



*from the author*

S T A T E  
OF THE  
FINANCES AND RESOURCES  
OF THE  
FRENCH REPUBLIC,

To the 1st of JANUARY 1796.

Being a Continuation of the *REFLECTIONS ON THE WAR*,  
and of the *CURSORY VIEW OF THE ASSIGNATS*;

AND CONTAINING

An Answer to the *PICTURE OF EUROPE*,  
By Mr. DE CALONNE.

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By FRANCIS D'IVERNOIS, Esq.

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TRANSLATED FROM THE ORIGINAL FRENCH.

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To the 1st of JANUARY 1796.

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A SHORT time only had elapsed, after my announcing, in the *Cursory View of the Assignats*, that their catastrophe was impending, when it became evident that it had already taken place, and the Directory, in order to give a colour to its violent propositions, informed the two Councils, that *the season for palliatives was past, that all the springs of the machine were breaking, and that the Republic must soon be at an end, unless some unexpected resource should flash with the rapidity of lightning from the genius of liberty* \*.

And yet, at the very time when the Directory was giving so striking a confirmation of my assertions, and at the very time when it was admitted at Paris that *the system of assignats was too bad to continue* †,

\* Message from the Directory to the Council of 500, December 6, 1795.

† Bawbell, President of the Directory:

a writer, who was once himself the minister of French finances, has here in London treated all my calculations on their inevitable fall as *empirical illusions*! In his opinion, the author of *Reflections on Peace* was perfectly right in attributing all the triumphs of the Republic, to the *revolutionary impulse, and the fanaticism of liberty*. He even goes farther, and contends, that the same enthusiasm still remains, and may again produce the same wonderful effects.

When it is known, that the political champion who has thus presented himself to defend the opinions of the daughter of *M. Necker*, is no other than his celebrated rival *M. de Calonne*, no one I am sure will contend that the *age of chivalry is past*.

We all have read, that the knights-errant of old times, when defending distressed damsels, very often began the conflict with a volley of vocal weapons; and it was, I suppose, to preserve the consistency of his assumed character, that my antagonist, instead of treating me with the civility with which I was careful to treat *M. de Staël*, indulges himself in terms of reproach,—*grand prognosticator, dogmatizer, political pamphleteer, prophet, oracle, puffer, &c. &c. &c.*\*

After having exerted my feeble abilities in pleading the cause of the French monarchy, and of the many unfortunate exiles who have been robbed of their property; I should, perhaps, have been at a loss to conjecture, how I had incurred the displeasure of *M. de Calonne*, if his impatience to contradict one of my assertions had not explained the nature

\* *M. de Calonne* is, however, too much practised in the tactics of literary warfare, to employ all his artillery of this kind in open view, and some of his personalities are placed as masked batteries, under the cover of general remarks. Thus, for instance, he often uses the plural number, when aware that what he says cannot be understood or addressed to any one but myself. See his work as originally published in the *Courier de Londres*, during the months of November and December 1795.

of my offence. I had asserted, that the *French monarchy fell by the ruin of its finances*; upon which he exclaims, that *this is not true*; that *it never will be true*; that the *public treasury never had been so free from demandable debts, so punctual in its payments, and so high in its credit, as at the time when the Notables were convened, &c.*

From this formal contradiction of my assertion, I must suppose, that the incontestable proofs, which he says he has in his possession, will, when published, leave me nothing but to make an apology for my great mistake\*; this I will readily do, provided he will allow me to lament, with all Europe, that he should so long have hid such important truths from the public; and, that when he convened the Notables, he did not think fit to lay before them these proofs of the prosperous state of the monarchy, instead of announcing to them, as he did, a deficiency of 115 millions.

The question however is not at present, whether the monarchy perished by the *dilapidation* of its finances: but simply to calculate whether the Re-

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a writer, who was once himself the minister of French finances, has here in London treated all my calculations on their inevitable fall as *empirical illusions*! In his opinion, the author of *Reflections on Peace* was perfectly right in attributing all the triumphs of the Republic, to *the revolutionary impulse, and the fanaticism of liberty*. He even goes farther, and contends, that the same enthusiasm still remains, and may again produce the same wonderful effects.

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The question however is not at present, whether the monarchy perished by the *dilapidation* of its finances; but simply to calculate whether the Republic will fall to pieces in consequence of the discredit of its paper money. This too M. de Calonne equally denies, and sets out with opposing to my opinion, the great resource which the French derive from *their energy, exalted by fanaticism, and redoubled by calamity itself*. This appears to me to be merely a paraphrase of the first lines of the *Reflections on Peace*; and I think I have proved, that if the revolution commenced in enthusiasm, yet the Republic

\* M. de Calonne ought not to be too severe upon me for this mistake, (if it is one,) because he himself in some sort contributed to it, by accusing the *Constituent Assembly* of having made the *dilapidation of the finances worse, which, says he, they ought to have repaired*. See his *Etat de la France présent & à venir*, page 5.



owes its existence to the assignats, and is indebted to them for its conquests\*.

\* See *Curfory View*, &c. page 1, &c., and page 22 of the 2d edition of *Reflections on the War, on the Finances of the French, on their present System of Government, their Views of Aggrandisement, &c. &c.* printed for Elmsley—January 1, 1796. I there applied myself to prove, from the confessions of the French Legislators, that all the power of their Revolution consisted exclusively in their assignats. If any additional proofs were wanted in support of this proposition, they might be found in the Report which the new Commission of Finance presented to the Council of 500, the 13th of November last. For instance,

*The Revolution, by opening to the people of France a career of glory, has also opened a source of public expences. The terrible war which we have carried on against our enemies, is the cause of the present state of our finances.*

*Armies amounting to 1,400,000 fighting men, provided with every thing necessary for actual service; the almost instantaneous establishment of a multitude of manufactories and arsenals in every part of the Republic; a numerous navy put on the stocks and equipped in a moment; a consumption in every respect unexampled; immense supplies of provisions and military and naval stores bought in foreign countries to replenish the voracious gulph of our wants; a thousand unforeseen expences occasioned by the events of the Revolution—these are the honourable causes of the state of our finances.*

*During this period, adds the Reporter Echauffieriaux, the finances were not directed by any principle or any determinate rule. Emissions of assignats were used to repair every disorder in them, and to pay with profusion every expence. The war department became a gulph. From that moment all proportion between the receipt and the expenditure was lost, the disorder increased, the taxes were neglected, the plate of the assignats was the only resource of Government for the charges of the war, for the ordinary expenditure of the interior, and for all the extraordinary disbursements. The imbecility of a dozen distinct Administrations only served to swell the expences, and to squeeze the national treasury, which, in order to supply the demands on it, was continually calling for new emissions of assignats.*

I do not know what M. de Calonne will think of this statement, determined as he is to attribute the success of his countrymen against the confederation of the greatest Potentates to some cause more noble than a simple engraving. A sublime and wonderful secret, indeed! says he, to have found out a way of fighting against all Europe with paper, and of making extensive conquests with rags!

This

This the Author of the *Picture of Europe* is very far from admitting; but supposing it true, he maintains the possibility of prolonging the same system, by reviving the credit of the assignats, which he knows several ways of doing, notwithstanding their present depreciation. *They, says he, who by a decree of a few lines have created immense riches, who have multiplied them at their pleasure, and, in spite of difficulties, have swelled their mass beyond bounds, cannot they now, while they still have in their hands the same terrible and all-potent wand, support their work, or replace it; repair its decay, or create it anew; preserve from returning to nothing what they made start from nothing with a word, or with a word substitute instead of it a similar creation? Is it not a received maxim that whatever can cause the greater can cause the less? Is it not an eternal truth that the power which is able to create is able also to preserve?*

This Picture is exactly in the style of the revolutionary school. If even at Paris some persons should think it too highly coloured, it must be because their taste is not sufficiently modernised; for M. de Calonne assures us, that *the lesson of events should have convinced us, that, at present, the worst way of reasoning is to reason as heretofore.*

Had it not been for this prudent admonition, *the lesson of events* might have convinced me more than ever, that the old way of reasoning is still the best; and if the Author of the *Picture of Europe* had not wilfully rejected what he calls *antiquated methods, antiquated maxims, and antiquated probabilities*, I am inclined to think he would have inverted some of his propositions, and said, “The magic wand with which the French Revolution created immense riches, and increased them beyond bounds, was armed at its ends with the talismans of enthusiasm and terror. They are destroyed, and those spirits are now no longer obedient to its controul, which

“ at a word once formed the assignats from nothing.  
 “ The disconcerted magician has, a hundred times  
 “ over, solemnly promised to restore their former  
 “ credit, and yet their discredit is continually in-  
 “ creasing. He was not able to prevent it even  
 “ while his wand retained its terror; how then will  
 “ he be able to substitute another delusion, now  
 “ that the wand itself is gone? Is it not a *received*  
 “ *maxim*, that he cannot perform the greater who  
 “ cannot perform the less? Is it not an *eternal*  
 “ *truth*, that creative power cannot belong to that  
 “ which has not power to preserve?”

The Financier who undertakes to refute me, op-  
 poses to my opinion the character of the French,  
 whom he represents as of all *people upon the earth the*  
*most credulous, and the most easily seduced*; and he  
 concludes from this, that *it is contrary to common*  
*sense to doubt but that they who have so easily found at*  
*their printer's, money enough to resist the attacks of all*  
*Europe, will again discover, when they want it, some*  
*similar expedient, and succeed in substituting one fiction for*  
*another. Is then (he asks) the source of illusions exhausted?*

I must confess that I believed it was *exhausted*; and  
 though M. de Calonne is much better acquainted with  
 its hidden recesses than I pretend to be, yet common  
 sense will not allow me to suppose, that even he can  
 ever again make it productive; unless indeed it is  
 possible to persuade the French nation,—1st, *That*  
*war is necessary to their system*\*;—2dly, That in order  
 to prolong it, recourse should be had to *some expedient*  
*similar to the assignats which have ruined them*;—  
 3dly, That the security for a new species of paper  
 money is absolutely different from that of the paper  
 money which preceded it.

Among his various ways of opening again the  
*source of illusions*, the Author of the *Picture of Eu-*  
*rope* commences with pointing out one which he

\* An assertion of the Author of the *Picture of Europe*.



thinks the most simple. *Why then, says he, may not the chiefs of the Convention, now that the public necessity is greater than ever, be able to persuade the nation to cut off some cyphers from the assignats, in order to simplify their denominator, just as decimal fractions have been introduced into arithmetic to facilitate calculations?* The comparison is not exact, but however the meaning is intelligible; and certainly it is a mark of no common mind to conceive the idea of restoring the credit of the assignats by diminishing their value. The first honours of this ingenious device\*, M. de Calonne has unluckily been deprived of by the French Legislature; who, in this instance at least, have not given him an opportunity of saying that *the unskilfulness of the means proposed by the Convention, only prove the absurdity of those who have adopted them.*

It remains to be seen in what degree this *simplifying the denominator* can retard the discredit of the assignats, which have now undergone the experiment; and which discredit he merely considers as *an excessive irregularity in their circulation*; and according to him, this irregularity itself is *only a proof of disorderly jobbing, to which, in his opinion, it is not impossible to put an end.*

It seems to me, that in this idea too the French legislators have anticipated him; they have held exactly the same language for ten months past, but have not hitherto found it possible to check, in the smallest degree, the evil of which they complain. The reason is obvious—this *disorderly jobbing* originates in *deep distrust*; and a distrust of paper money

\* He developed this luminous idea in the *Courier de Londres* of the 13th of November, within three weeks of which time the two Legislative Councils voted the same measure. They decreed, (*to facilitate calculation* I suppose,) that the government would receive assignats in payment of the forced loan, at the rate of 100 for 1. This is their way of *simplifying the denominator.*

clearly marks the opinion of the Public that its security is not adequate to its amount.

M. de Calonne makes no secret of one of his recipes for this disorder; his countrymen will judge how far it is practicable. *If, says he, the execrable Robespierre, whose knowledge was as confined as his barbarity was unbounded, had been less unskilful in administration, and less inclined to choose his measures in proportion to their tyranny, he would not have thought it necessary to have recourse to a law so vexatious as that of the maximum. He would have contented himself with giving the assignats a forced circulation, by excluding that of gold and silver.*

Bourdon of Oise proposed the same thing just six months before M. de Calonne. I agree that it would have been less *tyrannical*, but surely it would not have been more effectual than the maximum. All the gold and silver would have been buried which could not be conveniently exported, and I am at a loss to guess how it could possibly have prevented a depreciation of paper money which depends upon other causes than their concurrence with it in circulation. What my opponent advances on this subject appears to me to have very little weight. *An artificial money, he says, neither gains nor loses but when it can be changed for real money. The course of exchange is, with respect to it, an expression without meaning.*

This idea seems to be the foundation of all the doctrine on this subject which M. de Calonne has advanced, and he reprehends those who, without having *any sound notions of the rate of exchange of assignats, presume nevertheless to reason upon it.* I do not very well know how he can have contrived to form *sound notions*, as he calls them, of the *rate of exchange* of a paper money which the holders (to repeat a very apt comparison) have been continually passing from hand to hand *like a burning coal.* For my part, I cannot boast of having been able to describe or detect all the  
the



the revolutionary circumstances which, at particular periods, have more or less influenced the course of exchange of the assignats. Nor is it necessary to analyse the causes of their fluctuation, for the important objects are, their progressive depreciation, and particularly their present rate of exchange, upon which only any approximation to the reputed value of their security can be founded.

This principle has been stated with considerable perspicuity in the Council of Ancients by their Commission of Finance. *The value of the assignats, say they, (December the 3d,) is unalterably fixed by its relation to the security upon which it is assigned\**. After laying down this principle, and lamenting the continually increasing uncertainty as to the *reality* of the property which is the supposed security of the assignats, the Commission concluded, that in order to annihilate the discredit of the paper money, *the real value of the national domains ought to be verified*. It was however soon discovered that the remedy would be worse than the disease. But though they have not found it convenient to undertake this *verification*, yet, by applying the principle which they have stated, it will not be difficult to estimate that value which they have thought fit to leave unascertained. In fact, if we admit the exact relation between the value of the assignat and of its security, and if, in addition to this, we observe, that the 20 milliards which were in circulation on the 3d of December were then only worth five-eighths *per cent.* of their nominal value, and consequently that they were not equivalent to more than 125 millions of real value, then this latter sum

\* In the sitting of the 10th of October, *Le Cousteux* added another explanation of this principle. *The assignat, said he, cannot be raised or depreciated but in proportion to the greater or less quotient of the security upon which it is assigned, and by which it is to be paid off, compared with the ascertained quotient of the nominal amount of the assignats which are issued.*

gives the reputed value of the security upon which they are assigned, and with which they have an *unalterable relation*.

Low as this valuation may appear, yet it must not for that reason be too hastily rejected as erroneous: For if we trace the gradation of the depreciation of the assignats, its connexion with the public opinion of the value of the property on which they are secured is demonstrated by the effects of the immense restitutions, and of the low price at which those domains can now be sold which yet remain in the possession of the Government. The progressive diminution of the real value of the mass of assignats has very nearly corresponded with the progressive diminution and depreciation of their base\*, whose reputed value may at any time be estimated with sufficient accuracy by what is called the *rate of exchange*.

May I be allowed to enter into a discussion which perhaps the Author of the *Picture of Europe* has thought too unimportant to be worth his notice, for the word *hypothèque* (security) is not even once used in that part of his work which treats of the assignats. I will not, however, content myself with having ascertained what the value of this security is, as far as it may be deduced from the conduct of those who make a trade of exchanging assignats at Paris; for a more material question occurs, which is, Whether those dealers in paper money have any sound foundation for supposing that the unfold estates are really worth so much as 125 millions of livres? So far

\* In the sitting of the 3d of December, the banker *Le Coultoux* attempted to mark some of the steps in this scale of depreciation. "In the month *Pluviose*, said he, of the third year, the assignats were reckoned at 6,400,000,000, and being only as one to four when compared with metallic money, they represented 1,600 millions of it. Two months after, the assignats were augmented to six milliards and one half; but, becoming worth no more than as one to six, they represented only 1,200 millions of metallic value."

from believing this, I deny without hesitation that they are now of any sort of value to the Republic. I assert, that nothing at all can be drawn from them to set against the public debt, a truth of which the holders of assignats must be convinced if they will attend to the following observations.

I know but one way of obtaining an exact valuation of a farm, and that is by a statement of its clear rent. Though for a long time past the French Government has taken great pains to conceal the real rental of the national domains in order to exaggerate their value, yet the mystery may be explained by the assistance of some assertions on this subject which *Jobannot* made, not very discreetly perhaps, about a year ago. One of them, which I have formerly quoted, is very material. *The annual value of the national domains which continue unsold is about 300 millions (12,500,000 sterling).* Now, we may observe, 1st, That since the time of this assertion (the 22d of December 1794) there not only have been no new confiscations, but that all those which took place under the tyranny of Robespierre have been annulled, without any other exception than that of the property of the family of Du Barré. 2dly, *Le Coulteux* has declared, that by the 14th of April (only four months after) the restitutions had reduced *the remaining mortgaged property to seven milliards at the valuation of 1790, (that valuation being taken at 50 years purchase,)\** and this of course reduced to 140 millions the annual value of all the then remaining national property. 3dly, Since the time mentioned by *Le Coulteux*, a great part of this remaining national property has been alienated.

Now, as the purchasers were tempted by an unlimited power of selecting any domains they pleased, there can be no doubt but that they have chosen the

\* See the *Moniteur* of the 9th of December 1795.



best; and we may conclude that those which they have rejected, and which remain at the disposal of the nation, are, in general, either confiscations of emigrant property situated in the departments which are in a state of insurrection; or else estates which have suffered by the ravages of war; or estates which Cambon a long time ago said were *perishing in the hands of the nation*; or those which the same Cambon tells us were *left on hand by fraudulent purchasers, after being stripped of the timber and materials*. Considering these circumstances, I doubt whether the whole of the property which remains unsold and unrestored would now produce half the revenue mentioned by Le Coulteux. But let us even admit the estimate of 140 millions *per annum*, to which sum he said that the revenue of the national property amounted eight months ago.

To these first data three others must be joined. 1st, That the number of the creditors who have claims upon the confiscated estates amounts to about a million. 2dly, That, on the 1st of January 1795, the Convention solemnly made the nation responsible for this debt. 3dly, That, not long after the restitutions to the federalists, Johannot asserted, that this debt *did not amount to more than 1500 millions*, which was much the same as owning, that it amounted to more than ten times the annual value of all the estates possessed by the nation.

My readers will probably have anticipated my inference from these circumstances. If the revenue of the estates unsold is not more than 140 millions, and those estates are charged with a debt of 1500 millions, that is, more than ten times their rent, it is evident that the nation, bound as it is to pay off this original incumbrance, can derive no benefit from the estates it possesses, unless it should be able to sell them for more than ten years purchase. But what chance can there be of obtaining such a price, now that

that the nation has been unable to dispose of its best estates for more than two or three years purchase on the rent of 1790? However, admitting that by any turn of circumstances or trick of finance they should be sold at ten years purchase, even then they would produce no more than enough to pay the original creditors. What then now remains to the State of all its plunder? The spoil is dissipated, and nothing left but the disgrace of robbery and the mortification of disappointment! The nation has no sooner taken violent possession of this estate, than it finds itself ruined by its own plunder; and discovers that the incumbrances exceed the value to which the litigation has reduced it! No sooner has it, by every cruelty, and a vast expence, expelled or destroyed the legal heirs, than it finds that in passing to so suspected a possessor, the estate has suddenly lost nine-tenths of its value! And, to complete its misery, this plundering Government has now no way left to extricate itself from the distress in which it is wilfully involved! Is it proposed to suspend the sale of the remaining estates, in order to effect a gradual restoration of their value? The answer is, that their income has not hitherto equalled the expences of management; and that, in spite of all vigilance, they are deteriorating every day. Will they deprive the original creditors of their claims upon them? or, which is much the same thing, pay them off with assignats or cedulae? Such a measure would infallibly reduce to beggary, a million of families, whose maintenance must immediately become a burden upon the State; for it has already been found by dear-bought experience, that since the Government has ruined the stockholders at Paris, by paying them with depreciated paper, it costs the state far more to keep them, and those who lived by them, from starving, by gratuitous distributions, than it would



would have done to have honourably paid the full amount of their interest \*. So that, surrounded by precipices, to whichever side they look, no way of escaping can be discovered.

How memorable an instance of the ruinous consequences of a system of confiscation, both to the governments which adopt it, and the intriguers who hope to turn it to their own profit! While they think they are stripping their enemies, they are, in reality, robbing themselves? Dealers in assignats! You who have flattered yourselves with a visionary gain by your numberless acts of fraud and injustice! Look at your heaps of paper! What are they worth now? What are they now but so many proofs of your indigence and greedy credulity? Purchasers of confiscations! What have you gained but a precarious possession of domains, the profit of which is no sooner touched than it vanishes!

How important the moral for future times, that self-interest cannot exist without justice! And what an inexhaustible fund of meditation for the

\* The Directory, in its message of the 16th December, avowed, that *at that time the subsistence of Paris cost the Government more than 370 millions per decade*. No one can be surprised, that Dupont should say *no regulated society can ever raise upon the people a tax great enough to feed the people*.

Before this Revolution, which has irretrievably ruined the monied men, the life annuitants, and all the other classes, the Government, so far from being at any expence in feeding the metropolis, drew from it a revenue of from 77 to 78 millions *per annum*. Mr. Necker, upon giving this calculation, adds as a remark, that *the King of France drew more revenue from his metropolis, than the three kingdoms of Sardinia, Sweden, and Denmark paid in taxes to their Sovereign*.

At the time of the above message, 370 millions of livres were worth two millions of specie; so that this expence *per decade* is at the rate of 73 millions, or more than THREE MILLIONS STERLING PER ANNUM IN SPECIE, employed in keeping a city from starving, which but seven years ago paid in duties and taxes a greater sum than this towards the expences of Government.

philo-

philosopher and the financier, when they fix their attention on the following questions which immediately occur!

If the Chiefs of the French Revolution had scrupulously respected private property, and only exerted themselves in making a more equitable assessment of the former contributions, would they not, by only taxing the produce of the estates which they have seized, have raised an annual revenue, nominally less valuable, but really more efficient than the sums obtained by their confiscation? Would they have entertained the chimerical hope of overturning the governments, and dismembering the territories of their neighbours, if they had not been deceived by the visionary immensity of their artificial wealth? And would they not have been able to establish much sooner, and on a firmer foundation, the free Constitution which they wished for, and with a revenue adequate to the expences of their government?

In the situation to which the successors of Robespierre are now reduced, could they adopt any measure more productive as to finance, more likely to bring back a part of the wealth which is vanished, and restore activity to the agriculture of their country, than by re-instating the right proprietors in their possessions, upon condition of paying off by installments, the old incumbrances on their property, and for which the Convention has made the nation responsible?

Admitting that Robespierre and the Jacobins could have continued to rule by terror, and supply the public expences by confiscation, how long could such a system have lasted before all France would have become an uncultivated waste, and self-interest would

have compelled the tyrants to adopt a different conduct ?

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Supposing a case of two neighbouring princes equally absolute and equally rich ; but with this difference, that in the one country the lands were vested in the people, and the revenue raised by taxation ; whereas in the other, the lands were vested in the prince, and only rented by his subjects : which of the two would most increase his own power, and that of his successors ? The former, by acting like the leaders of the French Republic, and confiscating the lands of which his subjects were proprietors ; or the latter, by imitating the example of the English government, which has lately secured the inhabitants of its Indian territories in the perpetual possession, upon certain conditions, of the lands which till then, from time immemorial, they had only occupied as renters ?

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What a demonstration have we in the circumstances of the present times, that PROPERTY is the corner-stone of the social system, that it is the first and only source of industry, of reproduction, and of power ?

Nations whom the French Republic has hoped to pervert by its example of confiscations ! Give thanks to that Providence which watches over mankind, for having protected you from similar consequences of injustice. The temptation of pretended opulence has immediately been counteracted by cries of real misery ; of misery which will for ever deter you from imitating the crimes by which it has been occasioned.

And let not this lesson be lost on the rulers of mankind ! Respect for property will always be the surest protection of their thrones. Let them remember, that every government which presumes to  
violate



violate the property of its subjects, inevitably provokes, and I am not afraid to say it, justifies their insurrections?

But, to return to the assignats.—Is it true, that their depreciation might have been stopped by giving them a forced circulation, in consequence of *forbidding that of gold and silver*? I am very much mistaken if such a measure could have in the least prevented the value of the assignats from being regulated by the following circumstances: 1st, By the estimate of the dividend to be obtained by the sale of the national domains: 2dly, According as new emissions are more or less to be apprehended; for the increase of debts on an insolvent capital must necessarily diminish the proportion which can be repaid of those that have been previously contracted: 3dly, According as an opinion prevails, either that the nation will be able to give secure possession of the confiscated estates to the holders of assignments on them, or that it will eventually be obliged to restore them to their right owners. Without taking into consideration other analogous circumstances, the fluctuation of public opinion as to the three which I have mentioned, would always produce a corresponding fluctuation of the proportion of paper money to the things for which it is paid, or in other words, *a rate of exchange*. Even if all memory of metallic money were lost, yet the periodical value of any medium of exchange (or money) substituted instead of it, would be ascertained by commodities in the market, nearly in the same way as is now done by the quantity of assignats which, upon the Change at Paris, will purchase a Louis d'or.

What does the author of the *Picture of Europe* say in opposition to this way of reasoning as others have reasoned before us? He has an idea of a new kind of money, which may be denominated *busbel of wheat*, divided into *pounds* and *half pounds of bread*. I will

content myself with asking him, if a slip of paper called a *pound of bread* would purchase more than an ounce of it, at a time when the security upon which this new paper money might be assigned, would sell for no more bushels of real corn than one sixteenth of the number assigned upon it?

I have been the more desirous to explain this subject, because, in fact, the *cedules* which they proposed to substitute for the *assignats*, would have been a new species of paper money not denominated by *pounds of bread* but *acres of land*; and we may be sure that their rate of exchange would have been regulated by the circumstances that I have stated; and with this additional cause of distrust, that a decree of two or three lines can *simplify the denominator* of a *cedule* of 100 *acres*, just as easily as of one of 100 *livres*. In other words, their rate of exchange for wheat\*, or any other commodity, would depend on exactly the same principle as that of the *assignats* for gold—on public confidence.

But when, M. de Calonne asks, *has any confidence existed? Did it exist, when, so early as the second year, the assignats were at a discount of twenty-eight per cent.? &c.? &c.? &c.?* Has he considered at all before he asks such questions? And can I give him a better answer than by asking him in return, how it could

\* In the Appendix I have brought together a number of facts which relate to this subject, and which appear to me to be singularly curious. I believe they will be found to throw great light on the enormous mass of specie which has been sent out of France, the great diminution of private incomes, and the depreciation of the value of lands. There will besides be found in the Appendix, documents respecting the price of labour, which are the more remarkable, because they prove that, in general, the wages of artificers have progressively diminished in proportion as the price of provisions has increased. It is only by collecting and comparing such facts, that any just notion can be formed of the long train of calamities which the Revolution has brought upon France.

possibly



possibly happen, that at the time when he was writing, 24 livres in gold were given at Paris, and even in neutral countries, for an assignat of 3,600 livres, if this paper did not still retain at least the  $\frac{1}{15}$ th part of its original credit; if the taker of it at least did not expect to be reimbursed in that proportion?

It must be admitted, however, that the confidence they once enjoyed has been progressively diminishing, and that of course the disproportion between the nominal and the real value of the assignats has been increasing by a corresponding progression. Now it is from the diminution of their real value that I infer there has been a corresponding diminution of confidence in them; and from the accelerated rapidity of this diminution, I conclude that it must soon lead to their total annihilation; whereas M. de Calonne affirms that *no such conclusion can be drawn from it*; for he says, that besides *simplifying the denominator*, the Republic has several other means in reserve which can stop this distrust and the annihilation of the assignats. *When, says he, there is an irresistible power, when the thing proposed is evidently necessary, and the authority which wills it is absolute, how can it meet with any resistance? The great mistake results from not considering the nature of revolutionary means. If persons were sufficiently convinced of the degree in which they surpass, both in force and extent, any regular and lawful means, they would not publish chimeras.*

But is it possible again to realise in France the scenes of violence and anarchy which still present themselves to the frightened imagination of this writer? Will it be possible to restore that dreadful system there, which its tyrants have been compelled to abandon? I not only believe that experience and misery have calmed the furious passions which, during the former reign of terror, agitated the French nation to madness; but if there were no other argument for it, I should infer that its sceptre is broken, from

the acknowledged necessity of breaking the plate of the assignats. I once more repeat it, that they, and they only, furnished the Government of terror with the means of hiring one half of the nation to frighten and oppress the other\*. Whatever may be said, the assignats were at that time considered as worth at least one third of their nominal value, and unless some other resource can be discovered which will be equal to the maintenance of another such army of robbers as that which was paid by the assignats, the French have the same security against a second systematic domination by terror, that the Continental powers have for the restitution of the provinces which they have lost.

M. de Calonne may, if he pleases, labour to convince his readers that *revolutionary means far surpass lawful ones, both in force and extent*. The trouble is unnecessary, for it is an assertion which no one will contradict; and besides, the question at present does not depend upon their *force*, but their *duration*; and whether they can again be recurred to with effect, when once they have been abandoned.

But why not? (he asks) *have we not been informed that the new Legislature has decreed that the department of the Seine alone should furnish the metropolis with 250,000 quintals of wheat in the course of three days? The next intelligence will inform us, that it has been done. Where else can such measures be adopted or executed?*

This very instance which M. de Calonne has adduced, I consider as favourable to my system. First

\* When the immense mob of artificers and husbandmen, mentioned by Cambon, were tempted to leave their occupations, and become Members of Revolutionary Committees, and hired to terrify the nation at five livres a-day; if the assignats were then at a discount of 50 *per cent.* yet still what they received was equivalent to a payment in specie of two livres ten sous *per day*. Before the same 20,000 Committees can be revived, and these *Revolutionary armies*, as they were called, can again be enlisted, some funds must be found for paying them as productive as the assignats, and rather more valuable.

of

of all, it should be remembered that the whole which this decree enacted, was only an immediate advance of the *tax in kind*, and that in order to enforce this demand, recourse was had to very extraordinary measures \*. And why was not this exertion of authority extended beyond the districts in the vicinity of Paris, but because there, and there only, the Directory was able to enforce it by military power? by a selected army under its orders, too strong to be opposed by a disarmed and subjugated people. But even if, against all probability, the French Government could extend this *summons*, as they call it, and even could collect the forced loan in those provinces where the inhabitants are armed, and there are no troops to control them—even then, I would ask any man of common reflection, whether such an expiring struggle of terror ought to give any alarm to the powers at war with such a nation? If the passive submission of France is in proportion to the audacity of its tyrants, does it follow that its reproductions (which, after all, are the only resources of a long continued war) will multiply the faster, because those who produce them are plundered, and the plunder is immediately wasted? When it is considered that for the purpose of enforcing this payment in advance of the tax in kind, in the vicinity of Paris, it was found expedient to put in motion the troops which had been collected to suppress the insurrection of the sections of that city; and when we remember too, that those troops were not procured but by reducing the army of the Rhine, and consequently exposing it to the disasters which have followed;—when besides we consider that this measure, if successful in its utmost extent, could only give to Paris for a few weeks that bread, which

\* One of these means was a decree that *those who did not furnish their quotas within the limited time should pay a sixth part more for every day's delay*; and armies were on the spot to enforce its execution.

waggon-loads of assignats could no longer procure ;— what is there to persuade us that any revolutionary means which can now be employed will be adequate to the feeding so many armies, to the support of so expensive a war, and to the extorting from the people that small remainder of their treasure which every one is so anxious to conceal, and without which the soldiers cannot much longer receive the pay that has been promised ? Still less can any revolutionary means restore confidence in any sort of paper money that can be devised as a substitute for specie. CONFIDENCE by TERROR is one of the novelties of revolutionary wisdom !

I ought, however, to own, that the defender of the assignats seems himself to have some doubts of their resurrection by the influence of terror ; for he advises his countrymen to consider their annihilation as nothing more than a loss of *artificial riches*. If, says he, *France still has that principal part of her power which is rooted in her soil, and consolidated by millions of warriors, what are we to think of the oracles of M. d'Ivernois, when he repeats, with redoubled confidence, that without assignats France can do nothing ?*

He must permit me to remind him, that so far from repeating it, I have never once asserted that *without assignats France can do nothing*. I have only said, what I repeat with greater confidence than ever, that *it is not possible for France to carry on a war of which aggrandisement is the only object, while the assignats, her means of carrying it on, are in such a state of depreciation ; and equally impossible to prevent that depreciation, now that a system of moderation, adopted from absolute necessity, prevents plunder and confiscation adequate to the waste.*

But, says he, *does France, by losing the use of assignats, lose all her power ? From that moment has she no longer her soil, her climate, her productions, her industry, her soldiers, her artillery ? I can never be persuaded*



*suaded that she will lose her natural riches and strength, &c. &c. &c.*

If he means to include that active population, whose industry turned to profit her natural advantages, and without which any natural advantages can only produce the luxuriance of a wilderness, I believe it is but too true that the war and the guillotine have cut off the flower of it. And besides, the question turns on the means of supporting the war; and depends much less on the portion of natural advantages which may still remain, than on the means which may still remain to the Government, of employing them for political, and especially for military purposes.

My antagonist, ever fertile in resources, no sooner discovers that the post he has occupied is without defence, than he immediately shifts to another, where he rallies his talents, and hopes to renew the dispute with greater advantage. *We need not scruple to mention, he says, that if the assignats should lose all value, the state will by such a circumstance be discharged from this debt, and what some wish to represent as the principle of its distress, will rather be its deliverer from its difficulties.* M. de Calonne has exerted all his powers in developing this idea. He discovers, by a very easy calculation, that *as the 780 millions sterling, which have been spent by France since the commencement of the Revolution, only represent at present 5,200,000l. sterling, it follows, that four years war, &c. have not cost France more than the fourth part of what England has spent in one year of war only.*

There must certainly be something specious in this calculation, because several persons have been struck with it; but I believe there will be no great difficulty in shewing that it is altogether illusive; in fact, a mere sophism, contrived by using the words France and England, instead of, the people of France and the people of England; for if these compound terms

had been used, the fallacy would have been self-evident.

First then, in order to form a just idea of what this war has cost France, we ought to know the real value of the enormous quantities of specie, plate, bullion, and jewels of all sorts, which her government has squandered, after having forcibly taken them from private persons, from commercial bodies, and from the churches. Next, in order to calculate the real value of what the paper money she has issued has enabled her to spend, we ought to know how much specie or merchandise each emission of assignats was equivalent to at the time when it was issued. But, without any minute investigation of these *data*, I may venture to assert, without danger of exaggeration, that France, during the war, has really expended more than twice as much as the whole coalition against her; and in confirmation of this, I can quote an assertion made in the Council of Ancients by one of its most intelligent members, who valued the 30 milliards, issued and voted to the end of 1795, at *five milliards of specie*\*.

Let

\* “ Since the first emission of the assignats,” said *Le Coultoux*, the 3d of December, “ reckoning from the time when the Government began to make use of them for paying the expences, we must calculate that it has expended annually at least one milliard in real value. Cambon, in his report of the 3d Pluviose, third year, said that the Revolution and the War had then cost five milliards 350 millions above the ordinary expenditure, which he estimated at 700 millions *per annum*; so that at the commencement of the year 1795, allowing that the great deduction of a third of the annual sum ought to be made for discount, a milliard *per annum* has been spent of real value, and undoubtedly the expence has not been less in the present year. The Government began to discharge the whole expenditure by assignats in 1791, so that from 1791 to the end of 1795 we may say that the 30 milliards of assignats which will be issued, will represent a real expence of five milliards, which are, properly speaking, due from the Nation to the 24 millions of inhabitants which compose it.”

This is the nearest approximation to the real expences of the French Republic that has hitherto been given, and is very far  
from

Let us allow, for a moment, the accuracy of this calculation, and admit that France has only spent by means

from being exaggerated, because its disbursements in specie are not included. At present, in order to ascertain the true proportion between the expences of France and those of Great Britain during this war, it must be observed, that it has not cost the latter more than about £.60,000,000 sterling, in addition to the annual revenue, to provide for all the extraordinary expences incurred by it, including those of the next campaign :

Great Britain has borrowed in this war by loan, including that of February 1793, and that of last December - - - - -	£.
By Navy Bills funded in 1794 and 1795 - -	51,500,000
Navy Bills which it is proposed to fund in the course of the present session, and for which taxes are already provided - - - - -	3,536,000
	5,000,000
	<hr/>
	60,036,000

By funding the above sums of £.51,500,000 and £.3,536,000, there has been added to the capital of the National Debt £.73,636,000. What addition will be made to the capital by funding the £.5,000,000 above mentioned of Navy Bills cannot be ascertained till it is known what stock it will be made a part of.

Total interest and charges of management of the debt already funded, including Long Annuities to the amount of £.209,115, which will expire in 64 years - - - - -

2,609,571

One *per cent.* on the additional capital above mentioned, and in similar proportion for the Long Annuities, which is added to the fund established for extinguishing the National Debt - - - -

766,878

Probable amount of interest, and of similar addition to the sinking fund, for the £.5,000,000 of Navy Bills which may be funded this session - -

311,250

Total charge of the above 

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 3,687,699

The following observations, which are connected with these statements, deserve the attention of the reader :

1. During the present war Great Britain has regularly provided by additional taxes sufficient funds for paying the interest and redeeming the principal of its additional debt as soon as it has been contracted. Provision is now made in every session by taxes

means of assignats a real value of five milliards, or somewhat more than 200 millions sterling; and let us,

taxes sufficient for the interest of the debt to be funded in each, and, invariably, for the increase of the floating debt, beyond even what may be funded, where any excess at all remains. The taxes have actually been provided for the £.5,000,000 of Navy Bills intended to be funded in the present session. By these arrangements the floating debt is kept within bounds, and the mischievous consequences of issuing a greatly depreciated paper are prevented; whereas at the termination of the last war, the floating debt amounted to no less than £.27,000,000, the greatest part of which was in Navy Bills and Ordnance Debentures, issued at a very heavy discount, and for which the interest was not provided till after the peace.

2. The reason why the annual burden which has been incurred appears so great, is because about a twelfth part of it consists in Long Annuities, which terminate in 64 years; but more particularly because the Minister has wisely adhered to his admirable plan of providing for the extinction of every new debt at the time of creating it, by constantly raising sufficient taxes not only to pay the perpetual interest, and the Long Annuities, &c. but also to make a regular addition to the sinking fund of one *per cent. per annum* for the additional capital, and in the same proportion for the temporary annuities.

3. That the faith of Parliament is pledged for making a similar provision for the extinction of every new debt as soon as contracted.

4. During the pressure of the war the whole money destined for the extinction of the National Debt has regularly been applied to that purpose, by which, during the present war, there has been redeemed to the amount of more than £.7,200,000 of the capital.

It is by a strict adherence to these admirable arrangements that the credit of Great Britain, contrary to all former examples, has even improved notwithstanding the increase of its debt; and the Government now, in this fourth year of the present war, has succeeded in borrowing money at one and three-tenths *per cent.* lower interest than it was procured for in the corresponding year of the last war with France. The rate of interest paid for the money borrowed in 1778, the first year in which we were engaged with France in the last war, including the bonus on £. s. d.

the Lottery Tickets, was - - - - - 4 19 8

In the fourth year of that war it was - - - - - 6 0 0

Whereas in the first year of the present war it was only - - - - - 4 3 4

And in the fourth year of it - - - - - 4 14 0

Including



us, for the sake of comparison, assume what Great Britain has spent in the same time by means of loans funded

Including in each instance the discount, and allowing for the times when the interest commenced.

I compare the four years of the present war not with what are called the four first years of the last, but with those years in which we were engaged in war with France; for in a comparison of expences and credit, it would be absurd and ridiculous to compare the contest with our Colonies, unsupported by any foreign power, with the present war, since the first loan in that struggle amounted only to two millions.

On this review of the charges occasioned by the war I shall make another general observation; that it is much more important to inspect the interest than the capital of the debt contracted, as that interest is the measure of the public burdens, and because the capital will be discharged in nearly the same time, in whatever stock the money may be borrowed, as the sinking fund is augmented in proportion to the nominal capital.

It is evident that by steadily adhering to this admirable system Great Britain no longer wages war as formerly, by entailing indefinitely its expences on future generations, but on the contrary provides for its expences, by contracting a debt which extinguishes itself; so that the £.3,687,697 of annual interest and taxes which the war has occasioned, ought not to be considered as a perpetual debt, but as an annuity of which the extinction depends upon the rate at which the capital will be redeemed, but which probably will not last more than 40 years.

What will the persons in France, who have so confidently prophesied the immediate and inevitable discredit of Great Britain, say, when they are informed that the British Government, upon the single security of this *exhausted* credit, has been able to procure the immense sum of 18 millions sterling at a lower rate of interest than private persons can procure the thousandth part of it by mortgage of the best-circumstanced estates? What would they say if informed of the nature of the complaint against the Minister on this occasion; if they heard the Opposition blame him for not having taken advantage of the general eagerness of the lenders, resulting from the confidence in the public credit of the nation, to procure this sum on still better terms?

But how much more would they be surprised to find that the new taxes during this war, amounting to more than three millions and a half sterling *per annum*, have excited no clamour, and are contrived so as to fall almost exclusively on the rich, or, at least, on persons in easy circumstances? Besides all this, no less than one million of the new loan is provided for the purpose of

funded on new taxes, as bearing a proportion to that of the French expence of 198 to 200, which however is more than three times its actual amount. In the one country the Government has contrived to procure the merchandise, produce, and service of the people by *promises to pay*, called *paper money*; and in the other, the inhabitants have been punctually paid for the same things, and to their real value, with money advanced by themselves for that purpose.

Now, in this case, nothing can be more clear, than that if the French Government only discharges the one hundredth part of the bills which it has issued, the remaining ninety-nine parts are lost to the people, who, upon the credit of those bills, have advanced of their property to the amount of 200 millions sterling; and the portion of their merchandise, &c. which will never be reimbursed to them, is a sacrifice exactly as great as that of their adversaries would have been if they had lent to their Government the sum of 198 millions sterling, with which all their other

giving bounties on the importation of foreign corn, in order to lower the price of bread. I need not, perhaps, observe, that as the benefit resulting from these bounties will spread equally to all the inhabitants of the kingdom, while the money with which they are paid is procured by taxes proportioned to the means of paying them, they are really, in a great part, a contribution from property for the relief of indigence.

Let the French meditate on this recent example of the resources of Great Britain, and judge whether it is by exhausting such resources that they can reduce her to the dastardly desertion of her Allies, and of her own best interests: and especially, let the supreme Directory disprove, if it can, these authentic facts before it repeats its harangues on the feebleness of the Combined Powers. In a late number of the *Rédacteur*, a newspaper which is exclusively under the controul of the Executive Power, and which answers to the Court Gazette under the old Government, is the following passage on this subject: *The distressed state of the Italian Powers, THE EXHAUSTED CONDITION OF THE FINANCES EVEN OF GREAT BRITAIN, every thing concurs to make us hope that we need only assume a firm and respectable posture, and make vigorous preparations for war by one last effort, in order to obtain very soon an INDEMNITY for all our sacrifices by a peace.*

advances

advances and services had been paid. The only difference is, that the one nation will have contributed *in kind* to the charges of the war, while the other will have paid for those charges with *money*.

But if in this point of view the sacrifices of the two nations would have been equal, yet in a prospective view of their effects, they would be incommensurable. In the one, where such an enormous subsidy had been gradually raised by taxes imposed with caution and proportioned to ability, those taxes might for a time diminish, but would not exhaust the incomes of the persons who must pay them; and those persons, considered collectively, by paying the new taxes, furnish the money with which they themselves are paid the interest of their loans to the Government, and which were funded on those taxes. In the other nation, where the whole subsidy has been either advanced or extorted in kind, and without a chance of reimbursement; in consequence of the inability of the Government to fulfil its engagements, all the expences of the war are irregularly proportioned, without any attention to the relative wealth of the persons in whose hands the paper money happens to be at the time when the Government gets rid of its obligation, by contriving to force a repayment of it to itself at one for one hundred of its nominal value. Some poor and credulous persons, with all their little property in their pocket-books, will find themselves reduced to the lowest misery; while other wealthy persons, with large estates, and who have always distrusted this paper money, feel no inconvenience from a decree which totally ruins all the families that have not been able to follow their example. This pernicious decree will not only destroy all the former proportions of fortunes, but will besides put a sudden stop to all the enterprises of industry. In thus declaring its own bankruptcy, this blind administration may have believed that it was freeing itself from its obligation to  
discharge

discharge the debts contracted by previous folly; but the enormous deficiency of the existing taxes, which must be the necessary consequence of such a bankruptcy, will soon reduce it to the absolute impossibility of providing any regular supply for future expences. It will have ruined, perhaps for an age to come, the people whose competence was its sole support: in vain will it attempt to persuade them, that the demonetisation of paper money only takes away their *artificial riches*; the classes ruined by it will ask in a rage, whether they did not give their *real riches* in exchange for these pretended *artificial riches*? and it will be found that this bankruptcy has destroyed even the means of repairing the disastrous effects of the war.

But how will it be, if all resources are completely drained before the war itself is terminated; before the conditions are known upon which the opposite parties are disposed to end it? And how will it be, when this wretched people finds that during its dreams of inexhaustible opulence it has suffered almost all its former treasure to be transported into other countries? How will it be, when in order to recover the proportion of specie that is deficient, and which will be necessary to restore the political consequence of France, its inhabitants, in a country whose means of production are ruined, find themselves reduced to make perpetual exertions in order to draw back, by slow degrees, their specie from abroad? Then, at last, this credulous nation will be completely undeceived \*, and will execrate the impostors who have seduced

\* In the excellent work of M. Necker on the *Administration of the Finances of France*, he states a case hypothetically, which the French can hardly fail of applying to their present melancholy situation.

He first supposes a country equal to France in extent, till then unknown to the rest of the world, and whose circulating specie amounted to no more than about 20,000 pounds sterling.

By another supposition he brings this unknown country, hitherto rich and flourishing notwithstanding the small amount of its



duced it, by persuading it that *liberty* was only to be gained by the ruin of *property*; at last it will see the folly of its war for the sake of conquests. While its enemies have been defraying the expences by their income, France has contrived to dissipate its capital; and finds, at last, that every Government is helpless whose subjects are indigent.

This will be; in fact, this already is the effect on the French Republic of the depreciation of the assignats, and of their inevitable annihilation. Its unfortunate citizens can say whether it is true (which M. de Calonne *has no hesitation in maintaining*) that *the annihilation of the assignats, which, says he, persons are disposed to consider as the cause of the distress of the state, will not rather free it from its difficulties.* They will rather, I believe, agree with a report made to the Council of Ancients on the 3d of December, that *the discredit of the assignats is a disease of the most dangerous kind, the only one under which the Republic suffers; one which calls for all the attention of the Legisla-*

*its gold and silver, into the neighbourhood of our continent, and says, Very soon involved in our political combinations, its neighbours would speculate on its weakness, and would endeavour to take advantage of it. They would observe, that this new state being destitute of gold and silver, cannot for a long time be in a condition to maintain an army out of its own territory. They would go still farther, and would calculate, that in a country where the scarcity of specie keeps down the value of all the necessaries of life, with a small sum of money, provisions may be collected, magazines established, and if necessary, the generals, soldiers, and ministers may be corrupted, and, in a word, all the other means of conquest may be joined to military force.*

In citing this example, which to me appears to be singularly applicable to the present situation of France, I however by no means adopt the opinions advanced by M. Necker in the same chapter, where he considers the annual importation and accumulation of gold and silver, as one of the most important objects of political œconomy. On the contrary, I am more and more persuaded, that the relative wealth of nations consists infinitely less in the mass of precious metals which they respectively accumulate, than in the means which they have of procuring those metals whenever they want them.

*ture,*

*ture, all the activity of the Government, all the anxiety and zeal of the citizens; and, lastly, that the extinction of their little remaining credit will bring on the termination of its liberty and political existence.*

I refer exclusively to this \* and to other subsequent reports for a decision of the controversy, which the  
 Author

\* It appears by this report, that my conjectures as to the future situation of France are already but too exactly realized; for after having owned, that the specie remaining in circulation cannot be estimated at more than 300,000,000 (12,500,000 sterling), the reporter adds, "No doubt, time will bring back our specie; but it will not bring it back without exertions of our industry; and our industry will be for a long while to come without vigour, and without activity. If specie for circulation is wanting, the contributions both direct and indirect must fail. Instead of raising them again to the rate at which they were fixed, you must reduce them perhaps one half. If then you exact a contribution upon the footing of 1790, you will annihilate agriculture, whose apparent prosperity in fact is only because on the one hand no taxes are paid, and on the other the rents are reduced to nothing. Where there is neither circulation nor industry, there can be no accumulation of capital. If there is no accumulation of capital, no ways of placing it will be looked for, nor any enterprise formed. And it is in such a situation of things that we believe we can have commercial companies which are not yet in existence!"

After this extract, my readers will hardly have expected, that this new report is, like all before it, a motley mixture of rational principles and absurd applications. Who, for instance, could have believed, that after having conjured his colleagues not to yield to an *inconsiderate impulse*, and not to abandon to chance the destinies of France, the reporter should have subjoined to this prudent advice the following words? "It is not the fate of the Republic to be for ever directed by *frigid calculations*, and saved by *laborious conceptions*. There are," he exclaimed, "*sudden inspirations*, which strongly disturb the imagination, torment the heart till they compel it to utter them, to unfold all its energy, and enlarge by them the bounds of possibility."

In order to comprehend this specimen of dithyrambics, it should be known that the Council of Ancients selected to investigate the finances the Deputy *Le Brun*, the most distinguished poet of the Republic; after which it is not at all surprising that, unable to save the State by *frigid calculations* and *laborious conceptions*, he invoked to his assistance what, as a poet, he calls *sudden inspirations*, which strongly disturb the imagination.

Author of the *Picture of Europe* has thought fit to begin with me. I wish that his various engagements may not allow him to continue much longer this weekly attack in the public papers, of which he himself speaks with so much contempt. Both my habits and my inclination are equally adverse to such a sort of warfare, and I hope he will not attribute any other motive to me for declining it

It remains to be seen whether this fall of poetic rapture will enable France to *enlarge* what, as a financier, he calls the *bounds of possibility*. Meantime he may have the gratification of boasting that he has taught the Directory to elevate their style; for three days after, in imitation, I suppose, of his sublimity, in a message addressed to the two Councils, they invoke *some unexpected resource to start with the rapidity of lightning from the Genius of Liberty*.

We may judge in what degree the Genius of Liberty and the Genius of Poetry have inspired the Members of the supreme Directory by the following passages of their *solemn instructions* to the *National Commissaries*:

*Marked in the forehead like the first homicide, the emigrants are like him condemned to wander without ceasing; cursed as he was by all the world, vagabonds, like him, they will find no rest but in the grave.*

*To crush royalism and anarchy, to destroy jobbing, to restore the national character, and the morality of the Revolution, to recall confidence, and bring back abundance, to extinguish the volcano of La Vendée, to terminate this deadly war which threatens to depopulate Europe, one thing only is sufficient—A SINCERE, A STRONG, AND AN UNMIXED DESIRE. When once you are INTOXICATED with this desire, you will transfuse it into the souls of the people under your direction.*

*In vain will the whole universe arm against the Republic; the Republic will triumph over the English, the Austrians; it will triumph over the universe. Agents of the Government! swear in our name that e'er a King shall enter France again, Paris would imitate Saguntum, and the whole of France would become one Republican Vendée. We have traversed rivers of blood to become a Republic, a sea of blood must be traversed in returning to Royalty.*

*Think you that the devouring tooth of Royalists and of Kings would spare you? IF YOU HAVE NOT CAUSED, YOU HAVE PERMITTED THE REVOLUTION. This terrible argument will be your sentence of death.*

This politico-pastoral instruction is signed Rewbell, President—of the Directory—(he might have added) of the language and eloquence of the French Republic.

in future. In proportion as I was convinced of the correctness of my calculations on the exhausted state of the French Republic, it was natural that, for once at least, I should desire to defend them against so celebrated a financier ; but the ease of his style, the elegance and the embellishments with which he has the art of decorating so dry a subject, will warn me against any longer opposing him by dull and tedious discussions. I consider, too, how much he will triumph over an antagonist who only alledges facts in support of his conclusions ; and I cannot forget with what reputation he once contrasted what he called a *large economy*, with the narrow strictness of a Genevan banker.

Still, however, unless it can be proved to me that facts are the weakest supporters of theories, I shall continue to *reason* in the same old-fashioned way ; and as in my second chapter of the *Cursory View*, I confirmed the assertions which I had previously made on the subject of French finance by authentic documents, so now I shall use the same method of proving whatever I have hitherto advanced on this subject.

In my first chapter on the assignats, I had advanced, that *they would continue to fall at the rate of 50 per cent. every two months*. It was towards the end of March that I calculated their progressive depreciation, and at that time they were still worth 10 *per cent.* in exchange for specie. According to my conjecture, they ought to have been worth only 5 *per cent.* by the end of May,  $2\frac{1}{2}$  by the end of July,  $1\frac{1}{4}$  by the end of September, and  $\frac{5}{8}$ ths *per cent.* by the end of November. In this last conjecture I was too hasty by three days, for it was not till the 3d of December \* that they were reduced to precisely  $\frac{5}{8}$ ths of their nominal value.

\* It was on that day that Lafond-Ladebat said in the Council of Ancients, *The man who now receives ten millions from the National Treasury, at the present exchange of five-eighths per cent., in reality only receives 62,500 livres.*



I afterwards announced, that by the end of the year there would be in circulation *a new mass of about five milliards*, in addition to the twelve which were circulating about the end of June. Here I was still more mistaken, for so early as the 13th of November, the day when the Commission of the Council of 500 made its report, there had been issued about  $29\frac{1}{2}$  milliards from the commencement of the assignats; on which circumstance it is not unimportant to remark, that from the 1st of September 1790 to the 1st of September 1793, six milliards were issued; in the following 16 months only  $3\frac{1}{2}$  milliards; and that the whole surplus of 20 milliards had been issued and spent in the year 1795 \*.

I also

\* Even this mass, enormous as it is, has been by no means adequate to all the expences of the Government, for I observe by the late reports, that it at the same time issued *bills payable to bearer*. But France owes to *Cambon*, the detection of another expedient practised by the Government, which is still more extraordinary. He was no sooner set at liberty, together with a great number of other terrorists, than immediately he disclosed the grand secret of his successors in managing the finances. He at once addressed himself to the publishers of the newspapers, and complained, that since the termination of his administration, *not only new assignats had been created and issued without mentioning them to the Convention*; but, that besides this, *a new money had been created by means of inscriptions in the great book* (that is, they had made additions to the funded debts by insertions in the general list of public creditors). He certainly was right in announcing, as he has done to the annuitants, *that the measure ought to give them uneasiness*, if what he affirms is true, *that the amount of the considerable sum which has been spent in INSCRIPTIONS is altogether unknown*.

The new Legislative Body, while affecting to disclose every thing, and while allowing that, from September 1794 to October 1795,  $19\frac{1}{2}$  milliards had been issued in assignats, did not judge it convenient to tell the amount of these *inscriptions*, which, however, was indispensable in order to obtain a balanced account of the debt and the expences; because, every thirty millions of interest inserted in the great book, is equivalent to the emission of a milliard of assignats.

*Echassieriaux*, in his report of the 13th of November, after as cautious a silence, respecting the increase of the interest of the public

I also said, that if I were to go to the extent of my calculations, *the emission for the single month of December must amount to  $9\frac{1}{2}$  milliards.* I do not recollect why it was that I added, that *I did not consider such an event as possible:* my mistake was only in having doubted its *possibility*; for in the beginning of that month the Minister of the Finances came forward and said, *that a hundred millions of assignats per day had not hitherto supplied one-third of the demand for them.* This makes the assignats wanted for the month of December amount to nine milliards and three-tenths. The Minister confessed too, that even this would *not be enough*; and we learn, that the wants of the succeeding month will require 22 milliards!

I had said, that the *five means* adopted by the Convention to diminish the emissions, and stop the depreciation of its paper money, and to withdraw it from circulation, were no less ineffectual than unjust, and that the Government would be forced to abandon them.—All these means have been successively abandoned.

I had said too, that the temporary adoption of them would only tend *to accelerate the crisis* which they were intended to prevent; that this crisis was hastily advancing, for that *emissions upon emissions would soon preclude the possibility of making any more*, and that the value of the assignats would not much longer be adequate to *the expence of their fabrication and the salaries of the persons employed to verify them.* It would certainly have been more correct, if I had ventured to mention what I suspected; that the fabrication would be suspended from not being able

public debt, the amount of that debt, and of the inscriptions in the great book, as respecting the revenue of the national domains, had notwithstanding the confidence to say in the Council of 500,—*Here, Citizens! is the balanced account you have so often asked for; and about which, for a long time past, distrust has occasioned so much uncertainty!*

to procure paper to print them on, in proportion to the consumption. This circumstance, however, Dubois Crancè disclosed towards the end of October; *The Government, said he, has been on the point of becoming bankrupt, for want of paper to make them in a quantity adequate to the service\**. And this exactly corresponds with the information given to the Executive Directory five weeks after by the Minister of Finance. *The knowledge that another paper-mill is engaged, in order to multiply the assignats, has already had the most pernicious effects upon the Stock Exchange.*

Lastly, I ventured to prognosticate, that with the annihilation of the revolutionary money, *the only remaining charm of the Revolution itself would vanish, from those it had enriched, those who have fought its battles, and from all its stipendiaries*; that the Government being no longer able to find any means of maintaining its numerous armies, they would disband for want of pay; that the cries of the unhappy people of France would force their Chiefs to buy a peace by the *absolute sacrifice of all their conquests*; and that, in order to bring about such a sacrifice, England had only to reject any negotiation, of which *an offer to make that sacrifice was not the basis*.

I cannot support my *prognostics* more fully than by resuming the narrative of the financiering operations of the Republic, which, in my second chapter on this subject, I brought down to the 6th of September.

On the 20th of October, Vernier presented a new report on the finances, in which, like all his prede-

\* Dubois Crancè did not however think fit to disclose a circumstance, of which I have been informed by a person of veracity, that at the period in question, they found themselves reduced to make use of muslin for want of paper; that in several towns, as Nantz and Rheims, the people absolutely refused to take either muslin or paper; and that in the country, the distrust is become so great, that Giraud, on the 28th of October, complained that the farmers refused to take assignats, and said *they would take them if their horses would eat them*.

cessors, he complained, that they had hitherto *mistaken a chimera for reality*; and proposed a cure for the body politic; a slow one indeed, but infallible. The distrusts and the troubles which have distracted us are, said he, the only cause of the discredit of which we complain, and which will cease with the re-establishment of order, of peace, and a good government\*.

Having postponed the revival of public credit to this happy epoch, he gave the same sort of consolation as M. de Calonne, with respect to the depreciation of the assignats; he remarked, that 450 millions of specie would be enough to extinguish them. Not able however to say, just then, where such a treasure might be found, he guaranteed their future reimbursement by the national property of Belgium and St. Domingo, as well as France; and which, all together, he valued at ten milliards in specie: So that, if the mass of assignats should not be increased beyond twenty milliards, which, said he, it is to be hoped will not happen, the holders of them will be in possession of a security to the extent of HALF their nominal value!

What a number of illusions have vanished in the course of the last campaign! Full of false hopes as this report is, yet what a gloomy contrast does it make with that of *Johannot* ten months before, in

\* To terminate the foreign war by a speedy and solid peace is undoubtedly, as *Vernier* says, the first, and a necessary step towards making the assignats of any sort of value. The deputy *Chapelain*, however, proposes another perhaps not less necessary, which is, to put an end to the civil war. This, said he, in the Council of 500, the 5th of November, is the surest way to retrieve the credit of the paper: by destroying *Charette* you will nearly raise the assignats to par.

This *Chapelain*, deputy of La Vendée, openly accuses the Convention of having caused this disastrous war, which, according to him, has depended on the conduct of a Government sometimes furious and sometimes indolent, sometimes a blind exterminator of the human race, and sometimes humane, but feeble, and imposed upon by the brigands. This picture, drawn from nature, is sufficiently striking.

which,



which, without including either Belgium or St. Domingo, he asserted, that the value of the security was *double* the nominal value of the assignats! and triumphantly exclaimed, *never had paper money so solid a base!*

It may be worth remarking, that this report of Vernier on the immense augmentation of the security of the assignats had been preceded by an observation of his colleague Louchet, which destroyed its effect six days beforehand. *What!* said he, *the reunion of the conquered country quite to the Rhine gives a new security, an immense security for our assignats, and yet their discredit increases more than ever!*

Garnier, fearing that this increasing discredit would revive the alarms of the assembly, attempted to rouse the courage of his colleagues the 22d of October, by saying to them, *We alone shall triumph! We shall domineer over the earth for the happiness of the world!*

In two days, however, after the boast of Garnier and Vernier's imposture as to the immense security of the assignats, nothing was to be heard but expressions of consternation on the deficiency of provisions, and the impossibility of preventing a general famine at home, but by finding money to procure corn in other countries. *The misery of the people is at its height,* exclaimed Roux; *it is the wish of your heart to relieve it.* Hardy confirmed this by an assertion which makes one shudder. *The departments,* said he, *are without bread; at Rouen, for a fortnight, there has not been a mouthful.* Marec rose to vindicate the Government, by declaring, that it had purchased ten millions of quintals of grain in the North, which would by this time have arrived in France, if the States of Holland had paid the bills drawn upon them according to the terms of the treaty.

Such, however, is the unaccountable obstinacy of these legislators, that while they tell the world that

they have long been convinced, that a counter-revolution will be the consequence of the alarming dearth of every thing\* ; and while they say they are in a state of famine† ; yet instead of endeavouring to relieve themselves by treating with their enemies, they persist with fury in the war which accelerates their total ruin, and name a Commission to point out means for continuing it without relaxation !

The members of this Commission found that a few hours were enough to enable them to make up their minds on the subject, and agreed in opinion, that nothing could be done without reviving the maximum. They at once proposed, without any hesitation, *that the price of all salaries, commodities, and merchandise of prime necessity, of all productions of agriculture or industry, and of all commercial importations, should be fixed at ten times the value of the same objects respectively in September 1790.*

This new maximum was on the point of passing with enthusiasm, when *L'Oiseau* succeeded in preventing it, the 25th of October, much less by any

\* Hardy, the 24th of October 1795.

† These confessions, as imprudent as the facts are deplorable, have been repeated in various forms in the new Legislative Councils. So long since as the 13th of November, *Le Cointe* asserted that, *unless strong and vigorous measures were taken, the Republic would infallibly perish for want of subsistence.*

Thus all the great political physicians of the infant Republic agree in saying that it has a mortal disease ; they only vary as to the name of the malady ; *Le Cointe* calls it, *want of subsistence* ; *Rewbell*, we shall find, calls it, *the desertion of the defenders of their country* : but while the greater part attribute it to the disorganization of the finances, those who are more sagacious can see, with *Columbel*, that the seat of the disease is in the public opinion, which he tells us is so much depraved, *that in some departments it is a dishonour to be called a Republican.* But the symptoms of the disorder, or the names by which it is called, are of little consequence, when compared with the investigation of its origin, and that I have no doubt in ascribing to the democratic regimen ; and I add, that if they would save their country from the excesses which ruin it, and by degrees restore it to health and vigour, they must alter this regimen as soon as possible.

consideration

consideration of its ruinous effects than by proving that such a law could never again be enforced. *Have you not been told at the bar of this House*, said he, *that there is no way of enforcing a maximum but by a guillotine at the door of every shopkeeper?* Giraud supported this assertion by another still more strong: *Citizens! do you not all know that at the very time when, by the help of revolutionary armies, revolutionary tribunals, and revolutionary committees, you compelled a few individuals to submit to the maximum, the Government purchased at prices above the maximum? Were you not every one of you obliged either to die of hunger or violate your own law? I will say no more than this, Without a maximum you must pay very dear, but with a maximum you will be starved.*

This last word is, I think, enough to secure France for a long time, if not against attempts in favour of a maximum, yet at least against the possibility of executing it. Not content with having demonstrated this impossibility, Giraud went still farther, and said, *I am not afraid to declare, that if a counter-revolution were possible, the decree proposed by the Commission would effect it.*

Placed in this inevitable dilemma of itself causing a counter-revolution, if it adopted this remedy for the disorder of the finances; or else letting that very disorder cause it, if it applied no remedy; the disconcerted Convention tried to supply the want of a maximum by decreeing for the year 1795, an extraordinary war-tax of twenty livres in assignats for every twenty sols of land-tax. The deputy Hardy extorted this decree by declaring *that the question was to ensure the government resources for the expence of the next campaign.*

Now in order to estimate what proportion such a tax could bear to *the expence of the next campaign*, we are to observe, 1st, That if this subsidy had not been abandoned soon after it was decreed, and if  
(which

(which is more that doubtful) it could have brought back, as they flattered themselves, eight milliards in assignats, that sum would hardly have been enough to pay the expences of the succeeding month of November. 2dly, That far from meriting the name of an *extraordinary war-tax*, it in fact would not produce more than one-fifth of the ordinary land-tax in time of peace; for considering the depreciation of the assignats, it was necessary to increase the land-tax of 1795 one hundred fold, instead of twenty fold, in order to equalize it with the contribution as assessed before the war in 1790.

Such was the concluding operation in finance of the Convention, and with which, after having *secured a supply for the ensuing campaign*, it terminated what Louvet calls an *immortal sitting*; and recommends to the historian as one of the most important subjects that he can treat of for the instruction of nations to come!

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Let us now see whether the new Legislative Body has been able to surpass its *immortal* predecessors in the management of finances.

And we must begin by doing them the justice to acknowledge, that the first subject mentioned in the Councils was the distressing state in which the finances had been left by their predecessors, and the continually increasing depreciation of the assignats. *The circumstances in which you are will not admit of a dangerous security*, said Bourdon of Oise, so early as the 31st of October, even before the election of the Executive Directory. *The Royalists have but one resource left, which is the total annihilation of the credit of our paper money, and all their efforts tend to this object. This morning the jobbers have succeeded in raising the Louis to 4,200 livres.*

The *Moniteur*, which gives an account of this gloomy opening of the debates of the Council of 500, observes, that the Council *shewed its indignation at*



this unpromising intelligence. Bourdon of Oise very adroitly turned this indignation against the late extraordinary measures, which there had not been time to consider, and which having been drawn up with precipitation, have only been of use to the jobbers, and have increased the depreciation of the Republican money. He added, a free and decisive discussion must be opened on the state of the finances. At this sound of alarm the new Legislature immediately appointed a Commission of Finances; and after taking great care to keep out of it all the *quacks* who had hitherto so much contributed to their ruin, ordered it to examine the new extraordinary tax, of which, at the same time, the suspension was decreed provisionally. In this sitting, remarkable for the avowals made in it, *Dubois Crancè*, as if to set an example, by sacrificing his self-love for the good of his country, called for an examination of the tax in kind, of which he was the author. All these propositions were no sooner made than adopted; and *Baudin* got it voted besides, that the New Commission of Finance should not report but in a Secret Committee\*.

This Commission was employed no less than thirteen days in framing a report; and, notwithstanding the universal clamour of urgency, the Council of 500 took almost as much time to study it, and bring it to perfection. All Frenchmen acquainted with the subject, and it is said even several foreigners, were previously desired to assist the new Commissioners

\* Prudent as this precaution was, yet it appears to have been just as mischievous in its effects as the publicity of the preceding debates on the same subject in the Convention. On the 16th of November the deputy *Craffous* said, in the Council of 500, *Citizens, your intentions are calumniated: the malevolent of every description say that you keep your deliberations on the finances a secret, because you wish to conceal the extreme embarrassment in which they suppose that you are; and are preparing violent measures, which are to fall suddenly upon all the citizens.*

We shall see hereafter whether the malevolent calumniated their new financiers when they supposed them in an extreme embarrassment.

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with their talents; and this plan of regeneration, after having been calmly and profoundly considered in a private Committee, was at length communicated to the Council of 500 on the 19th of November, and then to the whole French Nation, in order to revive its confidence, by convincing it, *that if the evils are great, the resources are still greater, and that it has the means of curing them, and of regenerating the finances, if it will.* Let every word of this, which our enemies bear, sound like a clap of thunder to them, said the reporter, Echassériaux. *Let them cease to cherish the vain hope of ruining us by our finances.*

This plan, which was to thunder in the ears of the enemies of France, depended on an entirely new valuation of the national property; which, with as little hesitation as examination, was estimated at once *at more than seven milliards in specie.*

The reporter, indeed, included in this estimate, just as Vernier had done before him, two new articles, viz. the national forests, and the property of Belgium, each of which he valued, *by guess*, at two milliards in specie. This flattering guess he hastily finished with the following words: *Here, citizens! is the statement of our accounts, so often asked for; and whose result has, in consequence of distrust, been long considered as so uncertain. Malevolence has succeeded in deceiving the people on the extent of the public debt.*

The people being thus undeceived on the extent of the public debt by means of a statement of account which did not mention in any way either the perpetual debt, the annuities, or the debt arising from the original incumbrances on the national domains, or the pensions, this able financier fixed the attention of the Assembly exclusively upon the means of discharging the debt of the assignats; and after having declared that every other extraordinary method had appeared dangerous, he proposed the creation of a new denomination of paper money to be called *cedules*; a paper money, said

said he, *which nothing can depreciate*, and to which he affirmed that *an annual interest of three per cent. would give a superiority over metallic money*. With the help of these *cedules* he proposed to destroy publicly the plate of the assignats so soon as 30 milliards of them should have been issued, and these 30 milliards he proposed to redeem with one milliard of *cedules*.

As this famous project differs but little from one proposed by *Jobannot* seven months before, as it had exactly the same fate, and no more remains of it already than the declarations which it occasioned\*, I shall content myself with observing—that, without annihilating the former paper money, it professed to redeem it with *cedules* at the rate of one for thirty, and issue it again, to be again redeemed, *ad infinitum*; so long, at least, as *cedules* could be printed and issued: that, instead of contriving a new security for these *cedules*, they were to have exactly the same as the assignats; that is to say, that though this security was already so much diminished that its reputed value was no more than the 150th part of the 20 milliards of assignats then in circulation; yet without any augmentation of that security, it was intended to increase the mass to 90 millions, only disguising it under the more modest appellation of *three milliards of cedulae*;

\* Several of the confessions in this report have already been mentioned; I will add some others not less open:

“ Our political economy was destroyed from the moment that our specie disappeared. Foreigners with their gold will always be your masters; and you will never succeed in ameliorating the finances, unless you adopt measures for making specie once more visible in the markets and the counting-houses.

“ The first wealth of a nation, after the revenue of its territory and its labour, is specie.

“ For three years past the successive depreciation of the assignats has reduced the taxes to almost nothing. *The expence of management has nearly exceeded the value of the produce*. The best of States, depending on such a system of contributions, would soon be shaken, and involved in its fall.”

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of which, too, one milliard was to be inviolably reserved for the defenders of the country: lastly, that while it proposed this expedient of cedulae, in order to free the country from that part of its debts which, being in assignats, was not demandable, it also proposed to pay all the annuities and pensions *either in specie, or in assignats at their current value*. So that if the interests of what they call *inscriptions* amount to 300 millions, which there is every reason to believe\*; and if, unfortunately, the assignat should have recovered so much of its credit as to become fixed at a currency of one *per cent.* by this measure they undertook to pay on this account only 30 millions *per annum*. According to this curious contrivance, the state was to be guilty of a dishonourable act of bankruptcy, in order to clear itself from  $\frac{2}{3}$ ths of a debt which it could not be called upon to discharge, by entering into an engagement to pay yearly as much as the whole amount of that debt to creditors whose de-

\* I only give this value by conjecture, but it will not be thought exaggerated if it is considered that *Cambon*, in his report of the 15th of August 1793, makes the inscriptions, that is, the interest of the national debt, amount to 200 millions. It can hardly be doubted but that those inscriptions amount at present to 300 millions, including the pensions; and if we recollect *Cambon's* complaint of their *having created a new paper money by means of inscriptions in the great book* since he had the care of it. His successors have avoided any explanation of the present amount of the inscriptions, but a circumstance has lately become public which may help us to unfold the mystery.— Since the Directory was instituted, it has discovered that the Treasury still procured assignats by way of loan at three *per cent.* by inscriptions at that rate in the great book; so that with 20 sols in specie one might purchase 150 livres in assignats, and upon carrying them to those who have the care of the great book, obtain for them an inscription of four livres ten sols *per annum*, or 450 *per cent.* annual interest. It is true that upon the representation of the Directory, the Legislature has lately put a stop to this mode of borrowing, but it has taken care not to give a list of the inscriptions posterior to 1793, when they were known to be 200 millions; and such a cautious concealment can hardly be owing to any other cause than their enormous amount.

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mands it had hitherto got rid of by paying them the hundredth part of the sum.

Though the sentiments of the public at Paris were divided between hope and fear upon the first communication of this extraordinary plan \*, yet the Council of 500 seemed to accept it with a confidence more general, and, one might have supposed, more rational; for after debating it for ten days successively, it adopted it with some slight alterations.

The whole of this long debate having been secret, in order to guess at the arguments used in it, I have fancied myself present in the committee-room, where the five sages of the Council held their deliberations, and have thought I heard the contriver of this project hold somewhat like the following language to his four colleagues:

“ Nothing need be despaired of with *a nation the most credulous upon earth, and the most easily seduced.*  
 “ The miracle expected from us is a multiplication

\* The daily papers, which represent the public opinion with sufficient fidelity, at first expressed a sort of uncertainty as to the fate of this grand project.

The *Gazette Generale de l'Europe* of the 24th of November was a very warm advocate for it. *This plan, though not the work of the person whom Mr. Pitt thinks proper to call our first financier, (General Montesquieu,) may make that famous Minister pass some uncomfortable nights. This system may yet save France.*

Perlet's Journal announced it in more cautious language: *If it is wisely contrived, it may afford some remedy for our misfortunes; but it will complete them perhaps, if it is badly executed.*

The most whimsical of all the opinions was that in the *Journal des Patriotes*, which, though in the pay of the Government, yet thought fit to end its examination of this regenerating plan with these words:

*Paturiunt montes, nascitur ridiculus mus.*

This licence of the publishers occasioned a warm debate in the Council of 500, where some Members insisted that the Government should stop its pay towards the support of a paper so hostile to it; but a great majority of the Members inclined to continue the pensioning the persons who attacked the plan, and at the same time adopted it as inattackable.

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“ of paper money. And as this cannot be done without  
 “ first multiplying the national property, our first and  
 “ principal object must be to contrive some way of  
 “ swelling its value in the eyes of the vulgar. Let  
 “ us begin with expatiating on *our new possessions* in  
 “ the Island of Saint Domingo! Do not you recol-  
 “ lect the confidence of our ancestors in the paper  
 “ issued on the credit of the Mississippi bubble? and  
 “ do you suppose the *source of illusions so exhausted*, that  
 “ no drops from it are left for their descendants? If  
 “ this should fail, let us throw into the scale the  
 “ rich possessions of the Belgic Clergy; but we must  
 “ take care not to issue any paper money on the cre-  
 “ dit of this new security, because a few forced marches  
 “ by Clairfaye would stifle it in its birth. As to tell-  
 “ ing our Frenchmen that they are Romans, it would  
 “ be to very little purpose: we must not flatter our-  
 “ selves that our Parisian jobbers will be anxious to  
 “ bid for the lands on which this new Hannibal  
 “ pitches his camp; we had better give them only  
 “ a distant view of those vast estates, just as the Car-  
 “ thaginian General shewed Italy to his companions  
 “ as a prey which could not escape from them.

“ *When one sign has lost its credit*, (as one of our new  
 “ financiers has very happily remarked,) *very often*  
 “ *no more is necessary than to substitute another instead*  
 “ *of it, especially when the security and the real grounds*  
 “ *of confidence are just the same as they were before* \*.

“ From

\* *Le Noir La Roche*. See the *Moniteur* of the 21st of November 1795.

The Legislators of France must certainly have a very high opinion of the effect of words on the people, if they flatter themselves with imposing on them by simply metamorphosing ASSIGNATS into CEDULES. They have since made two other still bolder experiments of the same kind, by adopting the word SUMMATION instead of REQUISITION, and the words FORCED LOAN instead of CONTRIBUTIONS. They have done the same in a more important circumstance. On the 26th of October, by a solemn decree,

“ From this I infer, that our first object should be  
 “ to substitute the word *cedule* instead of the word  
 “ *assignat*. Now if we can but issue three milliards  
 “ of these cedules, and if we can but persuade the  
 “ public that each of these new milliards will be  
 “ equal in value to 30 milliards of assignats, we  
 “ shall run no risk in breaking the plate which we  
 “ have used for fabricating them; for while we  
 “ gravely invite the gaping populace to a sight they  
 “ have so long been desiring, we shall have the  
 “ plate of the cedules in reserve, and in fact shall  
 “ only replace one that is worn out by one that is  
 “ new. Better still than this, we shall have in re-  
 “ serve the scheme of borrowing by inscriptions in  
 “ the great book, which is so productive that a  
 “ single clerk, by only inserting 30 millions of inte-  
 “ rest *per* day, may pump back again daily a mil-  
 “ liard of assignats, and assist our cedules. If any  
 “ holders of assignats should not like to change  
 “ them for cedules, which we will call *invariable*,  
 “ *indepreciable*, we will threaten them explicitly with  
 “ a complete *demonetisation*. To some we will say  
 “ that as the assignats have fallen, so, by the help  
 “ of this remedy, they *will rise progressively* \*. To  
 “ others we will prove, that we offer them a greater

decree, they gave the name of *Place de la Concorde* to the *Place de la Revolution*, where they had decreed the permanence of their guillotines; to that place of blood, where they had deliberately beheaded the only one of their Kings who thought them worthy of political liberty, and to which they afterwards led with acclamations a minister of state who had always shewn himself the true friend of the people as well as of his Sovereign, the respectable *Maleherbes*. Just God! They have dared to give the name of *Place of Concord* to that ever-execrable place where they dragged to punishment, like the vilest of criminals, the daughter of Emperors; and that Princess whose memory their posterity will one day adore, the sister of Louis XVI. whose reputation calumny never tainted, even at Versailles.

\* Phrase of Echassieraux in his Report of the 13th of November.

“ intrinsic value for their assignats than they will sell  
 “ for upon Change. We will set in the strongest  
 “ point of view the madness of selling them there  
 “ at the current price, when the government *will*  
 “ *give twice as much for them in real value*\*. The  
 “ better to disguise the magnitude of our distress,  
 “ and of our future expenditure, we will make  
 “ the most astonishing declarations on former extra-  
 “ vagance. If, after all, some timid persons should  
 “ seem afraid that the new paper will, by little and  
 “ little, be reduced to the same situation as the old,  
 “ we will silence them by an admonition—

“ *Qu'on ne doit point prévoir les malheurs de si loin.*

“ If the two Councils will but adopt the project  
 “ with confidence, many persons will soon be in-  
 “ duced by their example to exchange their assignats  
 “ for *cedules*; a circumstance which we shall turn to  
 “ our advantage, by saying to our enemies, *Cease*  
 “ *to cherish the vain hope of conquering us by our*  
 “ *finances*†! The nations united against us will be  
 “ terrified when they are told that we have dis-  
 “ covered another mine of paper money, as pro-  
 “ ductive, and thirty times as rich, as that of the  
 “ assignats. The protecting Genius of the Republic  
 “ will perform the rest.”

I cannot assert that this was exactly the chain of reasoning used in the Council of 500, to induce it to adopt this wonderful project; but I am disposed to think so upon looking at the preamble which that Council prefixed to it before it was sent for ratification to the Council of the Ancients. *The Council of 500, considering that the surest way of leaving the enemies of French liberty nothing but the despair of having in vain attempted to destroy it, is to provide long beforehand sure resources for the extraordinary expences of the war, decrees, &c.*

\* Echassieriaux, on the 13th of November.

† Idem.  
Never



Never did project so adroitly contrived meet with so mortifying a fate as this in the Council of the Ancients. The five members appointed to examine it, had no sooner successively exposed the injustice of *taking away the security of the assignats* \*, and the impossibility of executing the plan of the cedulae, than a number of members, who had given in their names to speak against the scheme, were reduced to silence by finding that not one would undertake its defence: it became useless to compliment it with a debate; and even *Johannot* was not allowed to speak, though he protested that he *had nothing but what was tranquillizing to say*.

Having thus sent back to the Council of 500 the whole of their resolutions, without even giving a reason for having unanimously rejected them, in order to obviate the mischievous effect which such a proceeding might have among the enemies of the Republic, they took pains to join in chorus with *La Fond-Ladébat*, who said, *It must not be that the enemies of the Republic should be able to say, we have rejected the plan for no other reason but because the resources of the nation are exhausted. The development of our resources, and our apparent firmness, will prove the uselessness of their efforts* †.

When the rejection of this intended decree was notified to the Council of 500, equal care was taken to repeat the same sort of language. *This rejection ought on no account to discourage us*, said *Villers*; *we must by a discussion, if possible, more profound*

\* *Le Coultoux*.

† After having drawn a picture truly magical, of the resources of the Republic, *This picture*, said he, *is enough to convince you of the extent of our resources, to demonstrate to you that it is not the feebleness of our means which has determined us to propose to you to reject the resolutions of the 500, but only the impossibility of executing the plan upon which those resolutions were founded.*

than the former, search for the stream of light which has escaped our notice. I know that our only resource depends on being able to offer a NEW CREDIT.

The Directory, on their part, employed themselves in bringing to a focus the scattered coruscations of financiering imagination, in order to procure the *stream of light*, required, and interrupted the new deliberations of the Legislators by the following message, luminous enough no doubt :

“ Citizen Legislators ! We have long believed it  
 “ our duty to hide from you, or at least to soften, a  
 “ part of the evils which afflict the Republic, and of  
 “ the still greater evils with which it is immediately  
 “ threatened. We have long been afraid that the  
 “ publishing them might give new strength to male-  
 “ volence, and discourage the friends of their coun-  
 “ try. But it appears *that the season for palliatives is*  
 “ *past* ; and that any sort of temporising will but in-  
 “ crease the danger. The truth, the truth alone in  
 “ all its rudeness, is the only plank we can discover  
 “ which can possibly save us in this moment of  
 “ shipwreck. . . . We at present say nothing but  
 “ of the finances, because it is a subject we can no  
 “ longer defer, *because all the springs of the machine*  
 “ *are breaking, because the most frightful catastrophe*  
 “ *threatens to swallow up the whole Republic, unless*  
 “ some remedy equally active and powerful *imme-*  
 “ *diately* changes the face of affairs.”

“ We have asked ourselves, whether there is any  
 “ way to avoid this terrible catastrophe, this fatal  
 “ dissolution ; we believe a way still exists, in a few  
 “ days perhaps it may exist no longer. We have  
 “ hoped in vain for a salutary crisis from the new  
 “ plans of finances which have been proposed to you.  
 “ The unavoidable slowness of these important deli-  
 “ berations, the uncertainty as to the propriety of  
 “ their result, and as to the efficacy of the measures  
 “ which have been proposed, have only irritated the  
 “ evil ;

“ evil; and the last resources of the Republic are  
 “ exhausting while we wait for those of the Legisla-  
 “ tive Body.”

“ You will observe, Citizen Legislators, by the  
 “ annexed letters from the three Ministers \*, that we  
 “ are

\* These three letters are such interesting documents for the history of assignats, that I am induced to give the following extracts from them :

*Report of the Minister of Finance to the Executive Directory.*

“ Citizen Directors ! Neither I nor the Treasury can create  
 “ resources as fast as they are wanted ; we cannot substitute  
 “ plenty for total want. It is my duty to tell you the naked  
 “ truth ; if I were to disguise it by any strong colouring I should  
 “ condemn myself ; the Directory might remain in ill-timed  
 “ security, for which I should be culpable ; and it might perhaps  
 “ be my fault if they let slip opportunities of saving the Re-  
 “ public.

“ Millions of specie, and immense sums in assignats are  
 “ wanted by the military, naval, and home departments, and  
 “ there is nothing to supply them. I have already, by my own  
 “ particular connexions, procured the Treasury a credit upon  
 “ several commercial places abroad, but this cannot be made of  
 “ use in less than ten or twelve days, and will then be very in-  
 “ adequate to the demands, which multiply every hour. Every  
 “ thing is paralysed by the tediousness of the discussions in the  
 “ Legislative Body on the plan of finance which is to furnish the  
 “ Directory with resources.

“ The zeal of the Directory, devoted as it is to the welfare of  
 “ the Republic, cannot alone save it ; there must be means,  
 “ and those means cannot exist without being able to pay  
 “ for them. But what payments can it make ? The arrears ac-  
 “ cumulate every day. The knowledge that another paper-mill  
 “ is engaged in order to multiply the assignats, has already had  
 “ the most pernicious effect upon the Stock Exchange, before it  
 “ could occasion any sensible augmentation of them. What we  
 “ gain in the course of a day or two by the having more assignats  
 “ to pay away, as much, and even more, we lose by their de-  
 “ preciation.

“ In a few words, the situation of the public Treasury is this :  
 “ It owes 72 millions of specie, and it has none to dispose of.  
 “ The bills drawn by Magon upon Spain for 20 millions must  
 “ take time to exchange.

“ Hitherto 100 millions of assignats a-day have not been  
 “ equal to one-third of the demand.

“ are almost *at the end of our career*, unless some  
 “ unexpected resource *should flash*, if we may say  
 “ so, *with the rapidity of lightning from the Genius of*  
 “ *Liberty.*

(Signed) REWBELL, President.”

Obedient

“ Fifteen hundred millions which will be paid away in the  
 “ course of this decade can have but a feeble effect.”

“ Citizen Directors! The picture which I present to you is  
 “ afflicting, and measures to terminate so alarming a crisis are  
 “ become indispensable. I leave it to your wisdom to determine  
 “ what may be most proper for the salvation of the State. It  
 “ was my duty to inform you of the urgency of circumstances.  
 “ I am ready to shew that I am devoted to your glory, and par-  
 “ ticularly so to the liberty which you defend; but unable to  
 “ create means where they do not exist, I have chosen to address  
 “ you in the language of frankness and truth.”

(Signed) FAIPOUL.”

*Extract from the Letter of the Minister of the Home Department.*

“ I cannot possibly conceal from you, Citizens, this sad situa-  
 “ tion; and I find myself compelled to tell you, that unless it is  
 “ altered in a few days, no public service can be carried on, for a  
 “ partial supply is as useless as no supply at all.”

“ It is therefore my duty to observe to the Directory, that the  
 “ armies, without either assignats or specie, with a ruined credit,  
 “ every where destitute of forage, horses, bread, watch-coats,  
 “ shoes, and means of conveyance, are in the utmost distress,  
 “ and that in consequence of this calamity the movements are  
 “ fettered, and desertion is incessantly increasing. The Directory  
 “ has called upon me to assume courage, and in that respect I  
 “ can venture to say I have not failed in my duty; but I declare  
 “ that when, knowing those wants of the armies, I have given  
 “ orders for supplying all of them, the Treasury pays no-  
 “ thing, all at once there is a want of every thing, and my  
 “ efforts to overcome any one obstacle are ineffectual.”

“ I intreat you therefore, Citizens, to take the deplorable  
 “ state of my department into serious consideration.”

*Extract from the Letter of the Minister of War, the 5th of Dec.*

“ I have already observed to the Directory, that all the armies  
 “ have written to me that the purveyors can no longer procure  
 “ supplies, because they are destitute of the necessary funds.”

“ Uneasy at the general want of credit which pervades every  
 “ part of this service, I wished to know what proportion of my  
 “ orders upon the Treasury remained unpaid, and wrote to in-  
 “ quire,



Obedient to this invocation, *the Genius of Liberty suggested, with the rapidity of lightning, a decree truly unexpected*

“quire, but as yet have had no answer. In short, this very day  
 “I wished to know how much I could have from the National  
 “Treasury of the specie promised me by the Minister of Finance.  
 “I was to have 5,500,000 livres, but they could not engage to  
 “give me more than 600,000 livres for to-morrow. But how  
 “can I have even these? They have not yet been able to send the  
 “300,000 livres for which there was so urgent a necessity at  
 “Luxembourg.”

“The great Communes are every where calling for subsistence. Foreign commerce alone can restore plenty in France, and plenty only can re-animate us; but commerce is discouraged by the advances made to Government, and which have not been repaid. However, by my exertions to restore confidence, I have engaged some commercial houses to assist Government. Considerable purchases of corn have been made abroad, which is coming by the canals of Belgium; but the commodity must be paid for upon delivery, and it must be paid for in specie. I must absolutely have three millions by the 1st of Nivose, and seven more by the 25th of the same month. If the Government will but be true to its engagements, all the commerce of the country will be at its command. But if it undertakes more than it can perform, the distrust will increase, and no resource will be left for supporting the Republic.”

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I cannot help smiling when I observe that the Paper which first published these Letters in England was the *Courier de Londres*, in which *M. de Calonne* has inserted his *Picture of Europe*, destined to awaken those who slumber in a deceitful persuasion that the fall of the assignats alone is enough to ruin France, and to render her incapable of continuing the war, &c. &c.

To elucidate this subject still more, I think it important to add to these State Papers another not less remarkable, and which the Directory has thought proper to publish. In this Letter, which was addressed to the Minister of the Finances by the Members of the Administration of Posts and Messageries, they describe the unhappy situation of their department in the following terms:

*We are without funds, or at least the little money which the Treasury allows us we divide with the Letter-post and Messageries, of which the wants are not less pressing than our own.*

*We therefore declare to you as expressly as we can, and we pray you to inform the Executive Directory, that it is no longer in our power*

*unexpected of a forced loan, to be levied upon those persons liable to pay taxes who are reputed the most wealthy; and, thanks to repeated cries of urgency, the decree was sanctioned the 12th of December by the Council of Ancients, who had so unanimously rejected that which preceded it. This loan will be instead of the war-tax, and is not to bear but upon that fourth part of the taxable Citizens which is either most highly rated, or liable to be most highly rated, in each department, who, according to the public notoriety of their means, are to be arbitrarily divided by the Administrators into sixteen classes differently taxed. The persons so taxed are to pay one-third of their quota every fortnight, under the penalty of a tenth more for every decade of delay. Till the 5th of January they were permitted to make their payments in assignats; but as the Government will not receive them for more than the hundredth part of their nominal value, the sixteen classes, if they were to collect and pay in all the 30 milliards of assignats in circulation, would only discharge by them 300 millions, no more*

*power to carry on the important service of the posts; that in our present situation chance only, or a breach of the laws, can keep it on foot in some parts of the Republic; and that, as not one of the means we have proposed has been adopted, we can only inform the Government of our inability, and of the distress to which we are reduced.*

HEALTH AND FRATERNITY.

(Countersigned)

FAIPOUL, Minister of Finance.

A few days after the publication of this message, *Ramel*, in the name of the Commission of Finance, added another declaration on the same subject, viz. *That at present the Administration of the Posts costs five millions a day.* This melancholy representation of the situation of the department of the Posts had been preceded by a message from the Directory, announcing to the Council of 500, that *the business of the Revenue department is in almost as great confusion as that of the Posts; and that those who preside in it are in a state of penury, which prevents the punctuality of the service.* No wonder that a letter announcing such facts should begin with saying, *Citizen Legislators! The Directory ought to shew you all the wounds of the Body Social, and they will do it. They bleed in every part, &c. &c.*

than

than one-half the forced loan: they are permitted, in case they have not specie, to pay the second moiety of the subsidy in corn, *valued at its current price in 1790*; that is, at a price far lower than it generally sells for at present in specie. Lastly, a very important circumstance is to be mentioned; that this advance of 600 millions will not discharge the persons on whom it is levied from paying the *tax in kind* for the year 1795, and by which tax the Government has calculated upon raising to the real amount of between two and three hundred millions.

Such a decree as this manifestly contradicts the fundamental articles of the Constitution, of which the 305th article orders, *that the contributions of every kind shall be apportioned among those who are liable to pay them, according to their means*; whereas in this case, three-fourths of those who are subject to pay taxes are entirely exempted; consequently do not contribute *according to their means*, and form in this respect a *privileged class* \*.

It

\* A few days before they started the idea of this loan, the Members of the Directory addressed the following opinions to their agents, upon what they termed the CONSTITUTIONAL IMPOST. *It is no longer, say they, an impost paid to a King, who applies the public money to his own particular use; IT IS A CONTRIBUTION VOLUNTARILY CONSENTED TO BY THE PERSONS WHO HAVE PROPERTY, for the prosperity of the community.*

The contrast between this language and that of the Minister of Finance on the 13th of December, when recommending to the same agents the measures necessary for collecting the forced loan, is curious. *In all your operations, says he, you must be expeditious, without attending to the precision which ought to be observed if the thing in question were not a loan of which the repayment will repair the inconvenience of a few irregularities in its assessment, &c. &c.* In fact, they amuse the lenders with a hope that the money at present forcibly taken from them will be repaid by annual instalments of ten *per cent.* that is to say, by allowing an annual deduction in that proportion from their future contributions.

If

It is equally manifest that by forcibly bringing back into the Treasury the assignats which have been issued, this decree, without being avowedly a *demonetisation*, will entirely put an end to the revolutionary money, and consequently remove the grand obstacle to a counter-revolution.

Lastly, it is evident that as this decree calls upon the Republicans for *funds* to support the charges of the war, it puts things in a new situation by deceiving the people, who hitherto have only approved of it, because they believed that it could be brought to a conclusion without any subsidies. All at once, when already impoverished by the enormous depreciation of the assignats, a depreciation which burdens them with the past expence, they find themselves condemned to bear all the future expences; to restore the assignats they have received, and to give up the little specie that they have till now been able to save from the general wreck.

But we will leave these general observations, and consider exclusively the three following questions :

1st, Are there in France the 600 millions for which the *call upon the people* is made ?

2dly, If they are there, and the people will not give them up, has the Government sufficient means of taking them by force ?

3dly, If, in any way, the Government should be able to obtain them, how long will these 600 millions enable it to continue the war ?

In order to solve the first of these questions, a correct idea must be formed of the whole taxable income of the French. The best information on this subject has been given by the Deputy *Dupont*. He proved on the 10th of December, that *the clear and*

If it were possible that the Government should be obliged to perform this promise, it would find that the present anticipation amounts to a fourth part of all the direct taxes for the next ten years.

*possible*



*possible income could not at present be estimated at more than 800 millions* ; and very properly observed, that from this sum all that part must be deducted of which the nation is already in possession, by means of sequestrations and confiscations. It does not indeed clearly appear, whether, in this sum of 800 millions, he included the net produce of property only, or added to it the income derived from industry. But he could hardly think of including the latter, at a time when *Le Cousteux* had just before been proving, that the few mechanics who could find any employment in towns, did not receive for their labour more than a fourth or fifth part of their former wages. After the latter had so lately made it appear that this class of the people was reduced to *drink nothing but water*, it would have been too great an absurdity to talk of their taxable incomes. Perhaps it would not be difficult for me to shew that this estimate by *Dupont*, low as it seems to be, was yet considerably above the truth ; and that he thought so himself. But, admitting its accuracy, what results from it ? That out of 800 millions, to which the whole *net and possible income* of taxable persons in France amounted, for the year 1795, their Legislators expect to draw 600 millions by the forced loan, and two or three hundred more by assessments on real and personal property, exclusive of indirect contributions. These Legislators will say that the greater part of the forced loan will not be levied in kind, but in paper money and specie, which form a fund that is independent of the productions of the year. This I know, but they too know very well that all the paper money and all the specie in circulation is not enough to pay it. In fact several of them have lately concurred in asserting that the specie which now remains in circulation in France, does not amount to more than between two and three hundred millions (from 8 to 12 mil-

lions sterling); and as no one has contradicted them, this sum, which however I believe to be still much exaggerated, is the best foundation we have for calculating upon. If then we consider that the 30 millions of assignats are only taken in payment of it at the rate of 100 for one; as they are, therefore, made equivalent to 300 millions only in specie, we get at proofs that not more than half the loan can possibly be paid in assignats, and indisputably not more than half of it in specie, supposing the whole circulating quantity of both to be paid to the Government. But what, if it were practicable, would be still more extraordinary is this, that the whole amount is to be discharged in six weeks, and yet not more than one-fourth of the taxable persons are liable to pay it; consequently not more than one-fourth of those who have any paper or specie in their possession \*. If such a loan could be collected, it

\* In order to remove this difficulty, *Vernier* observed that the Government might re-issue the assignats as fast as it received them, and again receive them, in order again to repeat the same operation. It is not at all surprising that *Vernier* should advance such an absurdity; but it is unaccountable that it should be seriously supported by a man so intelligent as *Le Cousteux*. Could it be guessed that this Deputy, who so greatly contributed to the rejection of the system of *cedules*, and upon that occasion ended his speech with the following important truths—*PRODUCTION and CIRCULATION are the two words which we now ought to subjoin religiously to LIBERTY and EQUALITY*;—Could it be guessed, that, but a few days after, this same Orator should shew himself one of the most zealous advocates for the forced loan; should style it an *imperceptible transpiration*, and justify it by insisting, that *the sums paid in by the first instalments would rapidly return into circulation by the very expences of the Government, and furnish the means of making good the subsequent payments?*

But why should we be surprised that French Financiers should adopt and preach such a doctrine, when even here, in England, we meet with persons who believe in the practicability of such a project, and think it may be reiterated. “If it takes effect,” say they, “the French Government will have been carried on  
“ without

it would certainly be one of the greatest wonders of the French Revolution,

This

“ without any diminution of the wealth of the people, taken collectively. Now, if it does not impoverish the mass of the nation at all, so long as the whole which is received is faithfully and promptly re-issued, who will venture to assert that the war cannot be prolonged by repeated recourse to this expedient ?”

At first sight this reasoning seems to correspond with the general theory of taxation ; but it is not considered that the whole of the contribution in question bears directly or ultimately on the produce of the soil, and that it is impossible the Government can annually receive more than the persons who are taxed annually receive themselves from that produce ; and that, in fact, only the surplus of each year's produce above the consumption and maintenance of the cultivators can possibly be levied annually by the Government, unless it will deprive them of the means of future cultivation, from the surplus produce of which the Government is to expect its future supplies.

I allow that the case is not exactly the same with respect to some sorts of contributions in specie or paper money ; but in any case, before that monstrous reciprocation of spoliations and restitutions can be established which the French Legislators are now attempting, first of all it will be necessary that they export no part of the money they receive ; and next that they should be able to repay to each person taxed exactly so much as they take from him, and which, after having restored to him, they propose to take from him again. If, instead of this, they spoil one to enrich another, it is evident that when they would attempt to spoil this second person, in order to enrich a third, that third person, having before him the example of the fate which awaits himself, will have no inclination to receive in payment money of which he is only to have the keeping till it is taken from him to be paid to a fourth. Now, in case of any interruption in this system, the Government would find itself stopped in its circle of spoliations, if not by resistance on the part of the persons spoiled, yet by the difficulty of finding individuals disposed to enrich themselves to-day in order to be plundered to-morrow. I may be told that in the Turkish Empire this system is actually adopted ; Viziers and Bashas are successively plundered, and other persons are constantly found who submit to the same risk ; but even there this terrible system is only practised on the ministers of the government, and by no means extended to the people. Were its application to the people proposed

This exposition will, I think, demonstrate that the forced loan and the tax in kind, taken together, amount to at least a whole year's taxable income of the whole nation, and will probably at once decide the second question, Whether the Government has means sufficient to extort the payment by force \* ?

What

proposed in the Divan, the answer would be, that as the people in this case would no longer have any property, in a very short time there would be no more cultivation ; that an attempt to subject any people to such a system, would be in fact attempting to reduce it to a state of nature ; and that annual contributions, well apportioned, gather the fruits of the tree of reproduction without injuring it, while forced loans cut it to the ground.

But I will venture to assure the French that their Government will not have time to lead them on to this last extremity of wretchedness, and will find it has very much miscalculated, if, by issuing cedulae or continuing to make assignats, it has flattered itself with being able to circulate them at the rate of 100 for one, at which it receives back those already issued. It will soon find to its cost, that the persons to whom it offers them in payment, either for salaries, or for necessary supplies, will not be disposed to have any connexion or dealings with it, because they will see that it would be no other than a sort of wilful enrolment of themselves in the list of persons to be plundered a few months after. So that the more successful the Directory may be, in withdrawing the assignats from circulation by violence, the more completely it will deprive itself of any sort of resource from public confidence ; and the more universally will any new kind of paper money in its hands be reprobated. The Executive Directory will have given itself the mortal blow foreseen by *Le Cousteux*, who, when speaking against the cedulae, declared that *they were about to ruin for ever the credit of any paper money which could be created in France*. Ultimately this loan will have frustrated the intended project of *cedulae*, and will have annihilated the small remaining value of the *assignats*.

\* No one, I believe, will now fancy that it can be obtained by the enthusiasm of France. If ever there was revolutionary enthusiasm in that country, it was when the *Etats Generaux* first assembled ; and yet, though at that time France was full of specie, it was to no purpose that Mr. Necker called upon the patriotism of the monied men ; he could not even procure, by voluntary loan, the small sum which at that time might possibly have saved  
the



What means it is at present employing to plunder its devoted victims I cannot tell. But admitting that Terror should again resume its iron rod, if the inhabitants of the provinces (where they are not disarmed) tamely allow themselves to be robbed of their little remaining subsistence, we may say without hesitation that the French people, collectively, is the most degenerate and most absurd that ever yet appeared upon earth. It will then be a proper question, Whether regular and lawful Governments can prudently treat at all with such a monstrous Government, which thus abandons itself to new robberies, in contempt of oaths, and of a Constitution recently adopted, which forbids all spoliations? If such

the Clergy from the spoliation with which they were threatened. The deputy *Le Coulteux* reminded his colleagues of these difficulties, on the 3d of December.

*When, said he, the circulation was estimated at 2 milliards 400 millions in specie, at the time when the credit of France was highest; and when Mr. Necker made the most extensive use of it, that Minister never could raise by loan more than 100 millions (4,166,666 l. sterling) per annum.*

The same Deputy who cited this fact, eight days after voted in favour of the forced loan, and supported it in a long speech, in which, leaving out of the question all that passed in the time of Mr. Necker's administration, he went back to the reign of Louis XIV. and said in the Council of Ancients, *We had in the beginning of this century a memorable example of the happy effect of these extraordinary helps, in pressing necessities of the state. It was during the unfortunate incidents of 1710, that the expedient was found out of establishing a levy of a tenth, on the income of all real, and, universally, of all personal property.*

So, by citing an instance of a levy of one tenth, *Le Coulteux* supports with success a decree for levying the whole! He calls, indeed, morality as well as history to support the project. *It is become time, said he, for all those who have either abandoned themselves to the uncertain course of events, or have suffered themselves to be led by it, to make for a harbour, and give themselves to moral reflections; to virtues which easily return, when the means of existence are sure, and person and property are safe.*

The French then are to be assured of the means of existence, and their persons and properties are to be secured by a system of forced loans!

should

should be the miserable lot of France, the Powers united against her, far from being intimidated by this last paroxysm of her frenzy fever, ought to regulate their efforts in such a way as to be able to conquer by perseverance, rather than attempt to subdue by violent exertions; and wait with confidence for the inevitable accomplishment of *Louvet's* prophetic remark—*If terror could revive, which we do not believe; but if it could revive, it would mow down in a few months all the men of energy of every party; and when another 9th of Thermidor reversed this horrible system, there would be no human power able to resist the re-action of Aristocracy, and the return of Royalty* \*.

We may, I think, presume that the very first rumour of this decree buried in the earth the little gold and silver which till then had been risked in circulation; and no one can deny but that all the money which is buried in this way, becomes just as useless to individuals, and to the public, as if it still remained in its native mines, till some protecting Government, by re-establishing security and confidence, induces the owners to dig it up again. When I join to all these circumstances, the exhausted condition of the French; when I recollect how artfully they evaded Robespierre's forced loan, in spite of his revolutionary armies, which he marched from province to province † with the guillotine; when I reflect on the present disposition of the Departments, where *Columbel* tells us that *it is a dishonour to be called a Republican*; I venture to assert with confidence, that the Republican Government will not procure, by this

\* See his paper, the *Sentinelle*, of the 25th of October 1795.

† After the death of Robespierre, Cambon acknowledged that the forced loan of a milliard, decreed in August 1793, *had not produced more than from 180 to 200 millions*. The same Cambon owned that the Ministers of Terror, that is to say, the 20,000 Committees formed to levy the revolutionary taxes, cost the nation 591 millions a-year.

mischievous loan, more than 200 millions in real value \* ; and that if ever its produce amounts to so much, nearly one-half of it will have been extorted from the miserable inhabitants of Paris, who have loads of assignats, which, now that they have been disarmed for more than three months, they can no longer either conceal or protect.

We may however still hear more boastings of the Directory. It may still proclaim to Europe, *that the French Republic is once more saved, and that it is its destiny to escape from the most critical dangers* † ; that the idea of this civic contribution electrified every heart ; and that the unexpected success of this grand and decisive measure ought to make the enemies of the Republic tremble, and deprive them for ever of *all hope of subduing it by the finances*. But as all these

\* I wish those who may differ from this opinion to consider attentively the speech of *Dupont*, which he commenced by observing *that it would not be proper for an Assembly of Legislators to enact an impossibility*.

He concluded the same speech by saying, “ *Only that fourth part therefore of the citizens denominated rich, will be obliged to furnish to the Republic all the specie which is on its territory, and besides that, ten milliards of assignats which are not in existence*. I ask a Council of Sages if the thing is possible, and if it is reasonable to order it by a law ?”

The whole speech, which was given in the *Moniteur* of the 17th of December, should be read, and also the reply of *Vernier*, who complained that the last speaker had affected to misunderstand the nature of this loan, had called it by the general name of *tax*, and raised a sort of suspicion concerning it, by giving it that title ; though, said he, it is only an advance, a real lending, a temporary sacrifice, on the sincerity of the repayment of which not a doubt can be formed. To prove its urgency, *Vernier* painted the intrepid warriors of France as being every day exposed to all the miseries, all the calamities which can afflict human nature. Afterwards, instead of contesting any one of the allegations by *Dupont* on the impossibility of finding specie enough for the loan, he succeeded in getting rid of the objection by observing to the Council of Ancients, *that the real or fictitious money paid into the public chests, would very soon be sent into circulation again by the daily payments made by the Treasury, or in the departments*,

† Speech of the Deputy *Ramel*.

declarations cannot fill the treasury; let us wait for the epoch when these impostors, again without any means of supplying *the wants which the armies every where manifest*, once more represent *the naked truth* to the Legislative Body \*. We shall then hear the Directory saying, as *Pelet* formerly said, that *the most dangerous enemy of the Republic is a cold and barbarous egotism*; and shall be told that the forced loan has produced next to nothing in the country; and shall hear the impending fall of Liberty imputed, as *Vernier* already has done, to *those men, either unjust or indifferent, who refuse to pay this sacred debt, this necessary bond of the social contract*.

But let us proceed to the third question, previously admitting, for argument's sake, that the forced loan may possibly succeed in its full extent. We have in that case several *data* upon which to calculate, in an approximating way, the longest term to which this resource can protract the warlike system of France.

And first of all, we are to recollect that *Le Coultoux* has asserted and proved that the Republic *had expended annually to the real amount of one milliard* by the assignats; and has added, that undoubtedly the expence of last year was not less than of those preceding it. Though I could very easily demonstrate that the expenditure has been, and must continue to be, far more considerable than this statement of it; yet I will even adopt one which is still lower, made by *Ramel*, who only calculates it at the rate of 70 millions *per month*, or 840 millions a year†, which would bring the ordinary and extraordinary expences of the

\* See the message of the Directory, quoted p. 52.

† To prevent any one of his colleagues from not understanding that he was speaking of *specie*, he declared the 8th of December, in the name of the Directory, that *the value of 20 milliards 200 millions must be had in a month, or a sum corresponding with it, of 70 millions in specie*.



French Republic nearly to a par with those of Great Britain.

Now, in order to ascertain how long the 600 millions raised by this forced loan could support such an expence, it must be observed, 1st, That, by the tenor of the decree, all the assignats it produces are to be cancelled in the *presence of those who pay them in*, and afterwards publicly burnt; which will reduce the produce remaining at the disposal of the nation to at most, one-half, or 300 millions. 2dly, That in the beginning of December the minister of the finances declared that *the Treasury owed 72 millions in specie*; an anticipation which, together with the disbursements for December and January, must consume at least two-thirds of the remaining 300 millions. 3dly, That at this time, (the beginning of February,) if France should find herself reduced to the pressing necessity of procuring at any rate, the 10 millions of quintals of corn which its rulers say they have engaged for in the North, and which for some months they have been waiting in vain to pay for with the 30 millions of florins due from the Dutch Republic; the whole remainder of the forced loan, if applied to this purpose, would only pay for a part of this corn at a sacrifice of all the specie in the Treasury.

But if this is the case, how are the future expences to be defrayed? Certainly not with assignats, for a recent acceleration of their fall has obliged the two Councils to come to a resolution that the implements for fabricating them shall be immediately destroyed. And though there is a clause in the decree which authorizes the continuing their fabrication to the extent of 40 milliards, yet the Treasury already owes a great deal more than the difference between this sum and that of the assignats which have already been issued\*.

But

\* If it is recollected that so early as the middle of October Dubois Crancé said that the Administration *hardly supplied half its wants*

But to avoid any appearance of anticipating the term to which the benefit of this resource can be supposed to extend, let us postpone it to the beginning of May; that is, to the probable opening of the next campaign. When that time comes, I again ask, what remaining expedient the Republican Government can have to meet the expences of that campaign, and provide besides for another? Unless it recurs to the expedient of *cedules*, or to that of another *forced loan*, I know of but two others which remain, and both of them are equally limited and precarious—the *tax in kind*, and the sale of *the moveable effects of the nation, and of the forests formerly royal*. The Directory indeed has already requested authority to take these measures, in a message which completely finishes the picture of national indigence.

*The forced loan must save the Republic, say the Directors in this message sent to the Council of 500, December the 19th. It will fully answer the expectation of the true friends of liberty: but, say they, its produce will not supply the whole of our wants. The Directory must have supplementary means without delay, and they must be very powerful ones. Without very great means the Directory cannot take in season the necessary measures for supplying the armies.*

Having, in consequence, requested to be allowed to sell the *forests, the moveable national effects, and the property belonging to the ancient Civil List* \*; they add,  
*The*

*wants by a fabrication of 100 millions of assignats per day; and that in the beginning of December, the Minister of Finances declared that this daily fabrication of 100 millions was not enough to supply one-third of the wants; it will be understood that all the assignats not yet issued are due by anticipation; and, far from being applicable to new expences, will hardly be adequate to discharge the bills payable to bearer.*

\* On the 21st of December the Directory was authorized to *dispose of all the woods containing fewer than 15 thousand acres*. But a few months since these stately forests were to furnish thousands of floating castles, to liberate the ocean from English domination,

*The Directory, Citizens, has made a request of vast extent; but the powers at war with us must be made to understand what the French nation is capable of, and what it puts in the power of its Government in order to*

*mination, and carry equality and fraternisation to the British shore; and now they are condemned for sale to the best bidder!*

*Quì l'incanto finì, sparir le larve.*

*Gia vinto è della selva il fero incanto.*

This sale, in a country without money, without commerce, and without confidence, is to assure, at last, to the Republic the means of triumphing over its enemies!

In order however to make assurance doubly sure, the Directory at the same time was authorized to sell without delay all the furniture, effects, and merchandises not indispensable for the public service.

The French Republic then, amidst all its trophies, is reduced to the last shifts of a desperate gamester! Her estates sold to any purchasers who will risk a bad title, or else mortgaged for more than they are worth; her trinkets long since turned into money; now that no usurer can be found to trust her, she sells her furniture and timber, and sets the whole upon a card, with a presumptuous confidence of success which misfortunes and experience cannot correct.

By the same decree the Directory is authorized “to proceed to the sale of the parks and houses of St. Cloud, Meudon, Vincennes, Madrid, Bagatelle, Choisy, Marly, Chantilly, and of all the houses and parks depending upon the late Civil List, or coming from the late Princes who have emigrated, with the exception only of the principal houses of Versailles, Fontainebleau, and Compiègne!”

But in order to raise money it is not enough that forests, palaces, pictures, and jewels are offered for sale, unless there are the means and an inclination to purchase. In the present situation of France, this decree, if carried into effect in its fullest extent, would procure but a very short resource for expences such as those of that country, and that, by dilapidations and devastations which a century could not remedy.

Two important observations may be made on this decree; the 1st, That as these forests, &c. form a part of the original security for the assignats, and as those which are obtained by these sales are to be paid into the national treasury, to be employed for the public expences, instead of being burnt, this is a direct subtraction from the security upon which they were originally assigned; and the 2d, That they no longer find it expedient to offer any other property for sale but that which belonged to the Civil List and the Princes, and which is not subject to old incumbrances.

*combat them. This alone can lead to a pacification, and peace is the greatest economy.* TO BE ABLE TO SPEND A GREAT DEAL IS THE BEST WAY OF BEING OBLIGED TO SPEND BUT LITTLE.

What language from men, who in the space of five years have *expended* infinitely more than Louis XIV. dissipated during half a century of romantic exploits and extravagant prodigalities? And to whom had the Directory the assurance to address this language of economy? To its colleagues in dissipating the wealth of the public during the empire of the Convention, to the authors of *dilapidations of which*, as one of themselves has said, *the history of mankind does not furnish a single example*.\*

But this very prodigality will eventually have accelerated the repose of Europe, by accelerating the catastrophe of the prodigals themselves. That catastrophe is approaching; they already see the approaching ruin of the fabric which they have raised on the ruins of monarchy; the pillars which supported it are falling away; they fancied themselves surrounded by multitudes of faithful partisans; but now find in their turn that those partisans become discontented upon discovering that the Treasury is totally exhausted, and that they have not even enough remaining to pay their Pretorian guards.

How impolitic and how ruinous in its consequences would it be if in such a state of the French Government the Allied Powers should give themselves up to despair, and make all the blood which has been shed in this war useless, by stopping their exertions at the very moment when every thing announces more and more, that those exertions must ultimately be successful? If they are pusillanimous enough to purchase a peace by the sacrifice of a single province, the

\* *Le Cousteux*, the 3d December 1795.



evils apparently terminated by such a pacification will almost immediately begin again with more violence than ever; the states which have been plundered will soon take up arms again, to recover possession of the provinces they may have ceded; and unless they succeed in regaining them, the devouring ambition of this Republic will sooner or later be directed to new projects of aggrandisement. Europe can never be again at rest, if it encourages the French in their desire of conquest by abandoning the most insignificant village to their troops. If, on the contrary, the Continental Powers have perseverance enough to wait the event without yielding to difficulties, every thing promises them that the absolute want in which France finds herself, will soon reduce her, either to offer a restitution of all her conquests, or else to see them evacuated by her armies, which will disband for want of pay.

I developed these two assertions in the month of May last, and I repeated them in the month of September *with redoubled confidence.*

M. de Calonne takes occasion, from this circumstance, to amuse himself at my expence.

*In this way talks M. d'Ivernois, and such are his assertions! Just what he now says he said nine months ago, and though since that time there has been neither any dissolution of the armies, any evacuation of the conquests, or any supplication for peace, yet this little miscalculation of the epoch when his predictions were to be accomplished does not at all disconcert him. On the contrary, he repeats his assertions with redoubled confidence, and still he appeals to events! May they obey the voice of the prophet!*

This little miscalculation, I can venture to say, is entirely on the part of M. de Calonne, who has antedated the time which I assigned for what he is pleased to call *the accomplishment of my predictions*, and which I certainly never spoke of as more early than *at the*

commencement, or at any rate by the end of the next campaign. But is it not strange that a writer, who charges me with having been mistaken respecting a future event, should himself be so much mistaken as to things which are actually happening? Is he really ignorant, or does he only affect not to know, that the dissolution of the armies, which he denies, has already shewn itself in a number of symptoms of the most alarming kind?

Since he obliges me to make new extracts from the French Papers in confirmation of my former assertions, I beg him to look back to the debate in the Convention of the 26th of last July, when *Villetard* said, *that the crime of desertion had never been more frequent than for some months past*. Afterwards, on the 26th of October, he may observe, that *Guillemardet* announced to the Convention, that *the Officers of Health belonging to the military hospitals deserted from their posts, and left their sick and wounded brethren destitute of medical assistance*. This desertion does not exactly tally with what M. de Calonne calls *the fanaticism of the French armies, which calamities have redoubled*; but it tallies better with my idea of the degree of fidelity to be expected from men who do not receive the hundredth part of the salaries they were promised. Not knowing where to find money for those salaries, the Convention, by way of indemnifying the Officers of Health, thought fit to decree *a two years imprisonment in irons* for deserters of every description. It at the same time declared *null and void all leaves of absence* granted up to the 1st of November; and besides this, it annulled the greater part of the *requisitions*; for it should be known, that a great number of the defenders of their country had, by favour or by intrigue, found out the art of making themselves *invulnerable*, as one of the Deputies \* jocosely called

\* *Villetard*, the 1st of December 1795.

it, by procuring themselves to be *put in requisition* for some service more lucrative and less dangerous than fighting on the frontiers.

Notwithstanding precautions and decrees, the contagion of desertion has spread from the hospitals to the battalions, *fanatical* as they are supposed to be. Even before the defeats on the Rhine, a multitude of warriors, in full health, had abandoned the banks of that river, to retire quietly into the interior; and it is evident that this disposition is general in all the armies; for in the sitting of the 25th of November, the Deputy *Marlot* harangued the Council of Ancients on the scandal which the armies of the Pyrenees had occasioned, and especially the western army, where, said he, the soldiers have been seen returning quietly to their own homes in bands of 60 or 80 men, with their arms and baggage. A month afterwards *Poultier* added another similar circumstance; that the conquerors of the Pyrenees, those at least who did not desert by the way, had arrived in time to fill up the void occasioned by desertion in the army of Italy, where he asserted that out of 30,000 men 15,000 had abandoned their colours.

Such is the state of the armies which, according to M. de Calonne, are so *fanatical*. It is his business to explain why so many decrees and so many threats are necessary to prevent the desertion of the Republican soldiers, whose fanaticism calamity itself has redoubled. If in this desertion he can discover a proof of their ardour and zeal, no wonder that he can find most powerful resources for France in the loss of her artificial riches. His telescope deceives him, because the glass through which he looks is his own brilliant imagination. But if he will look into the French Papers, he will there find proofs of the scandal denounced by *Marlot*; he will observe that they are full of letters from departments the most remote from one another, which have announced for several months that the young men of the first requisition have almost all

of

of them quitted their colours. Those from Lyons declare, *that they profess there the most insolent royalism.* Those from Valence add, *that deserters from the age of 18 to 25 have kindled a new Vendée in the department of Puy de Dome, and are collected in the mountains to the number of 1500 from the different armies\*.*

I have already remarked, that in order to stop this evil in its source, the Convention at last decided upon allowing the foldiers two sols per day in specie. I can now add that, great as this sacrifice may appear, and doubtful as it is how long it can be continued, it has not been enough; because, even including this augmentation, the soldiers do not receive more than half the pay of the old establishment; consequently the desertion is greater than ever. If we read the concluding debates of the Convention, we shall find them full of lamentations and complaints of this pernicious disorganization of the armies, and of the unforeseen failure of the mine of assignats, by the help of which the 14 armies had till lately been so amply provided for.

*You cannot, said Rewbell, establish the Constitution; you cannot resign the executive power to the Government, without at least leaving it funds for the expences of the ensuing campaign. I come from the army, where I assure you that nothing is done because no remittances are made. Your system of assignats is so bad that it cannot continue.*

Let us next observe what was the object which engaged the first attention of the Executive Directory. In three days after its installation it addressed the Legislative Body to invite it *to take into consideration an object of the utmost importance, the return to the bosom of their families of a number of the defenders of liberty,*

\* - See the *Sentinelle* of October the 30th, a Paper written by the Deputy Louvet.



*and the difficulties which the Government found in recalling them to their colours* \*.

Though the only way to recall them must undoubtedly be to pay them, yet the Council of 500, which was engaged in finding ways and means, adjourned that business in consequence of this new alarm, to employ itself, in preference to any other affair, in making a penal code against desertion; but it had scarcely begun its deliberations on this new subject, when it was again forced to interrupt them, in order to recommence its consideration of the pecuniary necessities of the Republic, as of still greater urgency. The Deputy *Quirot*, out of all patience at this changing from subject to subject, grievously complained of it. "They recommend to you," said he, "to occupy yourselves with the finances, at the moment when your attention is directed to desertion; and when you are engaged on the finances, then they come to draw you away from that subject, in order to renew the discussions respecting desertion. *In this way the natural thread of ideas is cut asunder.*"

But, with due deference to Deputy *Quirot*, it appears to me that if the Republican soldiers really desert from deficiency of PAY, the being employed in finding means for paying them before framing a penal code against deserters, is not exactly *to cut the natural thread of ideas*; at least, he ought not to complain of it unless he is of the same opinion with his colleague *Bezard*, who exclaimed, the 22d of No-

\* Nine days afterwards the Directory again pressed the Council of 500 to take into consideration the means of preventing the desertion which multiplies in the armies; and it then proposed several means proper in its estimation to fill up what it ingenuously called *the void in the armies*. But, after requiring that parents should be made, like Brutus, the judges of their own children, it denounces these new Brutuses for themselves giving an asylum to their sons who basely abandon their colours.

• vember,

vember, *Citizens! let us not accustom the military only to do their duty for money.*

So far, however, I agree with Deputy Quirot, that there may be some doubt which of the two leaks they ought first to try to stop, in order to keep their vessel from immediately sinking; for during these debates of urgency Dupuis, after observing that “victory depended as much on the constancy as on the courage of the French legions, said to his colleagues, *It is not without the deepest concern that, in passing through several departments of the Republic, I have seen troops of deserters travelling along the road as much at their ease as myself.*” After having talked of the duty of the soldier to his country, “*It remains,*” said he, “*to talk of the care which the country ought to take of the soldier, who frequently finds himself naked and in wretchedness.* There is, besides,” said he, “*another cause, which is, the smallness of the soldier’s pay in specie; for as to what he receives in assignats, it is not to be reckoned as any thing in a hostile country; and here we ought to discuss this important question, Whether the farmer and the greedy tradesman, whose property and commerce the soldier defends, can much longer be allowed to pay their public contributions in a money which they will not take themselves, and which every day they more and more depreciate? For in one way or other the final triumph of the Republic must be secured\*.*”

In

\* The debates of the Council of 500 in the sitting of the 21st of November, instead of songs of triumph were only filled with lamentations that the triumph was all at once stopped by the inevitable dissolution of the armies. *It ought not to be concealed from you, said Talot, that the soldiers are discontented; that if they took up arms in favour of liberty, they may perhaps turn them against it, unless the Legislative Body adopts wise and prudent measures. Desertion has, for some time past, been so frequent in the army of the Rhine, that those who remain are obliged to double duty.* Se-

were

In the way towards this triumph there are, I think, two obstacles:—First, I imagine that some expedient must be found to make this people, so *enthusiastically Republican*, pay those *taxes in kind*, or in money, which hitherto it has not been possible to procure the payment of in assignats. Then, if this should be managed, the next difficulty is how to renew and to multiply those taxes so as to be adequate not only to the ordinary expences of a peace establishment, but to the additional expences of a very burdensome war. When these two problems are solved, I shall then begin to think that *the final triumph of the Republic may be secured*.

It is very true, that I still persist in drawing my authorities from the French Legislators and from the Members of their new Directory; and consequently M. de Calonne may still charge me with *propping up my argument by scraps of quotations compiled from the incoherent discourses of the Conventional oracles, who know no more of the matter, than those who quote them*.

But who are we to believe with respect to the *nakedness* and the *misery* of the Republican armies, and *the desertion of a multitude of the defenders of liberty*, if we must not believe their Proconsuls, those Deputies on mission who return in haste to acquaint the Government *that nothing is done because no remittances are made*? Who are we to believe if we must not give credit to such authority as that of *Rewbell*, President

*were measures are necessary, but wisdom is equally so, without which the dissolution of the armies would be inevitable.*

In the sitting of the 10th of December *Lindet* traced in a few words the true cause of these frequent desertions. Our intrepid warriors, said he, *find themselves exposed daily to all the miseries and all the calamities which can afflict human nature*.

The Directory, on its part, has thought fit to attribute these desertions to the cowardice, and not the misery, of its warriors. *Calculate all the calamities which have been caused by the cowards who have abandoned their colours, the cowards who would not join them*. See the instruction of the Directory to its agents.

of the supreme Directory, who evidently presents to the Legislative Body this distressing alternative—REORGANISATION OF THE FINANCES, OR DISORGANISATION OF THE ARMIES? When no one rises to contradict him, will not all the world own that he has facts on his side? In short, what ought we to believe, if not official and authentic communications from persons who have every motive to palliate the evil, if it could possibly admit of palliation?

*M. de Calonne* will find it but a fruitless attempt to substitute mere theories instead of this clear deduction from the reports and the debates of the last and present Legislatures of France; he will repeat to no purpose, that those Legislatures mistake *for a failure of resources, what only results from bad management*. That while they lasted they were badly managed, nobody will deny; but I am now more confident than ever, that the finances, and, in consequence, the military resources of the French Republic are decidedly exhausted.

If indeed we can suppose, that France will always be in the power of two or three hundred thousand Jacobins who have already desolated it, and whom at present the Directory selects for its agents, we must admit some possibility, that this Directory may be able to protract a little longer its own existence and their tyranny. The Jacobins, who seem alone at present to constitute the nation, and to have some remaining energy, may certainly be able to form themselves once more into revolutionary bands; overrun some of the provinces; tear without distinction from their homes old men and children, as well as those fit for service; take away the flocks and the clothing; drag their slaves and their plunder to war; and, by such means, may possibly support another campaign. I am aware of this remaining power of the Directory; but the power necessary to consolidate a new Republic, the power which belongs to  
a regu-



a regulated society, to a wise and firm Government, that power it does not possess, that power the despair of some, the ferocity of others, and the general wretchedness have annihilated. And as to the power which is indispensable for continuing a regular war, for furnishing numberless fortresses with provisions, for defending conquests which on all sides are open to attack, and keeping in subjection their inhabitants, who detest their conquerors; for continually recruiting the armies, feeding them, clothing them, paying them, and preventing their desertion;—I leave it to the judgment of those who are conversant in history, whether all the energy of the Jacobins will be able to give their Revolutionary Government the power requisite for such exertions, or prolong beyond another year its expiring convulsions.

Inhabitants of France! If these pages, hastily written, can reach you before it is too late, recollect yourselves at least for one moment! consider the abyss into which your Chiefs are plunging you, and calculate the consequences of the new depredations you are permitting them to make! Behold your brave warriors reduced to wretchedness without example, which disables them from advancing against the enemy, and compels them to leave their colours from mere necessity! Are you unable to see that the fall of your transient Republic must inevitably follow from the ruin of its artificial finances? And can you still flatter yourselves, that the pomp and parade which surrounds the tottering Colossus you have raised, can make it any object of dismay to the Powers whom your conduct has united against you? Or do you think that they are blind to your distress, and will abandon in despair the territories which your Chiefs have thought fit to incorporate with your *indivisible* Republic? Be assured, that since those Chiefs have violated your Constitution, and, in order to protract the war abroad, have again had recourse to spoliation at home, they have made it  
once

once more the duty of Europe to compel you to renounce for ever this system of barbarians! Assure yourselves, that every sacrifice which your Chiefs extort from you to prolong the war, will lead to other sacrifices, if possible, more and more disastrous, and will give your plundered neighbours an additional security for the restitution of their territories.

I am not ignorant that your seducers attempt to stigmatise every one who holds this language as an *apologist for war*; but I know too that the time is not far distant when you will applaud him as an *apostle of peace*, who first raised his voice to conjure you to renounce the empty glory of extending the frontiers of your vast territory; who invited you to cultivate in quiet the inheritance of your fathers, and secure yourselves in the protection of a limited monarchy.

Perhaps it is not yet too late, but deceive not yourselves! The longer those factious leaders who have subjugated you, are allowed to deprave the people, the less easy hereafter it will be to govern the people, unless with a rod of iron. How long will you suffer them to labour to make you incapable of enjoying any portion of real liberty? Oh! if still there are among you any languid sparks of liberty, kindle its flame again ere your tyrants have totally extinguished them; make one noble exertion at least to free your country from the domination of the successors of Robespierre; suffer them not to finish her desolation; suffer them not to drag her, expiring, to the feet of an enemy whom they might so easily disarm, and to whose pacific declarations they still reply with vain and insulting bravados\*. Unite all together, to tell them

\* See a late message addressed to the Council of 500, by the Executive Directory.

The Directory believes it *approaches near to that capital point upon which depend the happiness and the glory of France, a speedy peace,*

them that they have too long held with polluted hands the sceptre of France, from which the blood will never be washed, till it is confided to an hereditary but limited monarch.

FOUNDED ON THE DEFEAT AND THE HUMILIATION OF OUR MARITIME RIVALS. *This is the object of all its efforts, this is the universal wish of France.*

(Signed) REWBELL, President.

that the two have long held with politeness  
made the desire of France, from which the place  
will never be withheld till it is considered as a  
duty but limited interest.

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## A P P E N D I X.

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*Researches concerning the Diminution of Specie in France, and that of the Capital, and the Income of its Inhabitants. Comparative View of the Prices of the Necessaries of Life; and of Wages.*

THERE is one of M. de Calonne's arguments, respecting which, either his superior knowledge of finance, or some other cause, has induced him to express himself in terms more peremptory than he generally uses. It is this: *Making an allowance for exportation, IT IS CERTAIN, that 20 milliards in gold coin put into circulation in the kingdom, would have produced as great an augmentation of the price of provisions and other objects of sale, as twenty milliards of assignats* \*.

I looked

\* This work of M. de Calonne has just appeared under the title of a PICTURE OF EUROPE in November 1795, and *Thoughts*

*On what has been done, and which ought not to have been done;  
On what ought to have been done, and which has not been done;  
On what ought to be done, and which perhaps will not be done.*

—Three enigmas well contrived to raise the public curiosity, and especially the third of them. As my readers may be impatient to know what M. de Calonne *thinks ought to be done*, I will unriddle it at once. He advises the Allied Powers to publish a solemn proclamation, of which he gives them a model, and which should begin thus: *Frenchmen! they have deceived you respecting*

I looked at this paragraph again and again before I would believe my own eyes, and I still ask myself,  
Is

*our motives for taking up arms ; we do not pretend to invade or dismember your territory, &c. &c.*

Is it not odd that a writer, who insists that the French ought to be *undeceived* as to the opinion they have that there is an intention of dismembering their country, should have subjoined this model of a proclamation to a work of which the beginning is chiefly employed in confirming that opinion ; and where this same writer affirms that *the war, which ought to have been entirely directed by motives of generosity, honour, and disinterestedness, is become a war of cupidity, illiberal views, and private interests ?* The assertion is supported by a long detail of facts of public notoriety ; and among others, by *the taking possession of Valenciennes in the name of the Emperor*. In order to be consistent with himself, M. de Calonne ought surely to have begun the proclamation which he recommends to the Coalesced Powers with the following words: *Frenchmen ! we have deceived ourselves respecting the motives, &c. &c.*

The rest of this publication has a few trifling contradictions of the same kind. For instance, either the Author must have forgotten all he had said before respecting the assignats, or else, upon better reflection, he has thought fit to adopt all my *prophecies* and *predictions* respecting their inevitable annihilation, and the ulterior consequences of that event ; for he finishes with remarking, that the Revolution has *devoured to the very roots, the natural resources, and those derived from industry in France*. Who that had only read the beginning of his work, would expect to find in it the following picture of *the frightful dilapidation of the finances*, p. 200 ? “ *The entire destruction of the public revenue, the unheard-of enormity of the expences, the continually increasing disorder of Administration, and the total failure of the sources of the riches of the State.*” “ *No commerce, no industry, no exportation of productions, no credit, no circulation of specie, and a mass of paper money so monstrous, so decried, so pernicious in its influence on the price of commodities, that there is not a man but foresees its ruin. What is to be the end of it ? what to reckon upon ? what to expect in such a situation ?*” &c. &c.

I have not said any thing more true on the ruin of the assignats, nor indeed have I the talent of painting in such strong colours the horrible catastrophe which France must expect in such a situation. Certainly when I read in the first numbers of M. de Calonne's work, that the ruin of the assignats, which I had considered as the origin of the distress of the State, would  
rather

Is it possible, that one who has been comptroller of the finances of France should pronounce it as *certain,*

*rather be the origin of its liberation*; if I had then suspected that he would have refuted himself so ably, I should very willingly have saved myself that trouble, at least I should have refrained from certain suspicions which I regret the not having been able to repress, when I saw a writer, who has been Minister of Finance in France, intimidating the Coalesced Powers by a pompous display of the resources of the French Republic. I am now convinced, that he could have no other view in representing France as so formidable, but to impress more strongly the importance of his own eloquent proclamation which was to follow.

Upon the merit, perhaps, of this tardy recantation, the Author sounds his request, that persons will *abstain from prejudicing the object of his work by their criticisms on it, or by a misrepresentation of its intentions*: he protests that *he is more anxious to convince than to please any one*; and he excuses himself for having *infused a little asperity sometimes in the discussion of what he believed he ought to combat*.

I do not very clearly comprehend what he means by *infusing a little asperity*; but what I can see more plainly is, that he has been wanting in those civilities which authors who pretend to any education consider as due to one another. Far however from being unjust to him on this account, I feel a pleasure, and think it a duty to join with him in the only one of his political opinions which, he tells us, has exposed him to the censure of some of his countrymen who are resident in England. In the earliest numbers of his publication, he not only had the candour to acknowledge that the Kingdom of France *had not a Constitution*; but he insisted that *a limited monarchy is the fittest form of Government for a great Empire*; he even went so far as to advise against *strictly connecting the return of order with the return of the ancient Constitution, without any change in it, because a great number of Frenchmen are possessed with an idea, that it would mean the return of the ancient abuses*.

Having been warmly censured for this very wise advice, he in his Appendix cites one of his letters to Louis XVI. which proves that there is no variance between his present and former opinion on this subject. And what is still more to his credit, he persists in maintaining it, notwithstanding the clamours of the zealots for the old forms, and finishes his work with firmly insisting, *that the monarchical power ought to be regulated and moderated in France by fundamental laws, which should be fixed, established by a solemn code, and preserved from the mutability to which they might*



certain, that if eight or ten times the usual quantity of specie were introduced into that kingdom, and it were without foreign intercourse, then provisions and other objects of sale would cost one or two hundred times as much as before, which has been the effect of the 20 milliards of assignats that have been put into circulation?

Instead of losing ourselves with him in imaginary space, while calculating what possibly might have been the effect if the assignats had been specie; instead of this, let us examine the facts as they are; and first let us attend to what has become of the wealth in specie which existed in France before the invention of assignats.

I have already had occasion to shew that more than five-sixths of it have been exported, a fact which can hardly be contested; for *Dupont* the deputy, who asserted it, supported his assertions in the Council of Ancients by authentic documents. In 1790, said he, the specie was estimated at 2 milliards 200 millions; since that time, three years of war have obliged us to remit 600 millions annually to pay for our purchases in foreign countries; this makes 1800 millions, OF WHICH THE EXPORTATION IS ASCERTAINED BY AUTHENTIC

*might be subject, if it depended entirely on the will of the monarch to maintain or to abrogate them. He adds, Whoever does not see how necessary to the re-establishment of monarchy in France it is to declare, that such as this shall be the basis of the new Constitution, is decidedly blind; whoever has not in his heart this wish is born to be a slave; whoever thinks it and dares not utter it, is a wile flatterer; whoever advises the Princes of Bourbon to avow opposite sentiments, is their personal enemy and the enemy of France.*

This is a sentiment which shews elevation of mind, and M. de Calonne has expressed it with equal force and dignity. May these last lines of his publication make a deep impression on those of his countrymen who are so *decidedly blind* as to blame him for an opinion of which their own best interests should have taught them the propriety long since! How long will petty prejudices be opposed to the most violent passions that ever convulsed an Empire?



DOCUMENTS. *The emigrants have carried off another portion of it, whose quantity cannot be ascertained by any document, you are all aware that it must have been considerable. Some little has lately returned again; but no political calculator will venture to think or say that the specie which at present is ostensible or in circulation, amounts to more than 300 millions.*

While none of Dupont's colleagues objected to this assertion, though militating so strongly against their favourite measure of a forced loan, and which therefore we must suppose they would have contradicted if they could; *M. de Calonne published in London a conjecture on this subject more exact, he says, than any thing to be found in the pamphlets which speak most confidently. All things considered, says he, IT CANNOT BE DISPUTED, but that if we assume at no more than two milliards the mass of gold and silver coined and uncoined, which heretofore in France amounted to about four milliards, we take it rather below than above the reality; and two milliards (about 80 millions sterling) must certainly be sufficient for the circulation in France, because in all Great Britain there is not half so much, the specie there not being estimated at more than 29 millions sterling. At least we cannot help observing, that the supposed proofs of an absolute want of metallic riches in France, only prove want of ABILITY to draw them from their retreats, by means which depend more on the skill of an Administration than on the extortions of violence.*

Till he has shewed us what those means are, we may be allowed, I imagine, to rely on the *authentic documents* appealed to by Dupont. Now, as they ascertain that more than five-sixths of the specie have passed out of France, I request the reader to attend particularly to the following observations:

In 1790 the money in France was

estimated at        -        -        -        -        -        2,200 millions.

In December 1795 there remained of specie only - - - - -	300 millions.
And the whole mass of assignats, at the then course of exchange, was worth no more than - - - - -	125 millions.
Total real metallic value of money in France in December 1795 - - -	425 millions.
Difference between metallic value of money in 1790 and December 1795	1,775 millions.
Which is in the proportion of more than five to one.	

An obvious inference from this is, that since money is now more than five times as scarce, estimated by its metallic value, *ceteris paribus*, a given quantity of it ought to purchase more than five times as much land now as it could do in 1790.

In fact, we have a demonstration of this inference in the price which freehold estates, that have not been confiscated, at present sell for in France. No documents on this important subject are to be found in the debates of the Legislative Body; but I have it upon authority, in which I can entirely confide, that the average price in specie of such estates was very lately about five or six years value according to the rents of 1790. This fact, which is itself accounted for by the scarcity of money and the extreme insecurity of possession, explains the reason why confiscated lands do not find purchasers even at two years value, reckoning in the same way by the rent of 1790.

We may now, by the assistance of these two facts, calculate the enormous reduction of the territorial value of France. It is well known that in 1790 the Constituent Assembly estimated the clear and taxable annual income of all the lands in the kingdom at 1500 millions (£.62,500,000 sterling); and as at that time they sold in general at about thirty years value,

value, the whole landed capital was then 45 milliards.

It is generally believed that the confiscated lands, including those of the crown, the clergy, and the emigrants, amount to about one-third of the whole, or 500 millions a year; and, as they do not sell for more than two years value, they can only be estimated at - - - - - 1 milliard.

The unconfiscated lands one milliard a  
year, at six years purchase - - - 6 milliards.  
Total value of landed capital in De-  
cember 1795 - - - - - 7 milliards.

So that in this most considerable part of the property of France there is a diminution in value of  $\frac{3}{4}$ ths, or more than five-sixths\*. Incontestable as this result is, yet I by no means pretend to say that the intrinsic value of the lands of France is so much fallen; I only infer, that this diminution has followed very closely the diminution of the specie; and I deduce from it a proof that France has lost, for the present, five-sixths of those parts of her capital which consisted in lands and money. Now, as this loss has destroyed the relation which her negotiable capital bore to those of the other nations of Europe, she will very sensibly feel it when she attempts to revive her commercial connexions with them.

Perhaps it will not be unimportant to compare this enormous diminution of the territorial value of France

\* Two reasons induce me to think that this diminution must have been much more considerable: the first, that the Constituent Assembly had, as Dupont asserts, *comprised in the net annual revenue of 1500 millions, the produce of the marine fisheries, of the mines, the quarries, and the colonies*: the second, that I have not a doubt but that by this time the unconfiscated estates will no longer sell for six years purchase. Besides this, there is good reason to believe that the estimate of 1790 was taken much too high, and consequently the sum of seven milliards would for that reason be too great in the same proportion.

with

with that produced in England by the long-continued and bloody contest between the rival houses of York and Lancaster. *Fortescue* and other contemporary writers inform us, that in the reign of Edward the Third lands sold at 25 years value, but that in the reign of Edward the Fourth they had fallen to ten years value. Such was in England the disastrous effect of a civil war, during which the Conqueror had confiscated to his own use about a fifth of all the estates in the kingdom, many of which he distributed or sold to his adherents at two years value. So far the parallel is striking; and respecting the remoter consequences in England, there is a circumstance well worth remarking, which is, that a space of two centuries and a half elapsed before estates in that kingdom rose to their former value. I do not mean to say that landed property in France may not recover its former value in a much shorter time than this, with the assistance of a monarchical but limited Constitution, and by the salutary effects which would immediately be felt by every class in that country from a universal restitution of confiscated property. There is, besides, another circumstance in the comparison of these political convulsions which is worth noticing, and which is, that in England a bloody civil war, so many years continued, only sunk the value of estates three-fifths, while in France, during the short space of six years, the territorial value has been reduced  $\frac{1}{3}$ ths, or more than five-sixths.

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As to capitals employed in commerce and manufacture, they in France have undergone not merely a proportional diminution, but almost a total annihilation; for of all the former manufactories and immense warehouses full of merchandise, hardly a trace remains in that unhappy country. *Nantes, Bourdeaux, Lyons, Sedan, Marseilles, have been exterminated, and Orleans has been decimated*, said Dupont the 10th of  
December,



December. His colleague *Coren-Fustier* supported this representation by the most melancholy details, while reviewing the situation of every class which before the Revolution had something to spare. *Let us take*, he said in the Council of Ancients, *a cursory view of the situation of France, and let us examine what are the classes which are able to contribute to this alarming loan which is proposed.*

“ Can it be the class *heretofore* privileged? The  
 “ expropriations it has undergone; the sequestrations  
 “ to which a great majority of it have been con-  
 “ demned; the expences necessarily incurred by the  
 “ assassinations, imprisonments, and banishments it  
 “ has suffered; the robbery and pillage of its goods,  
 “ its money, and other effects; the law by which the  
 “ Government obliged it to change its specie for in-  
 “ scriptions in the *great Book* on the most burthen-  
 “ some conditions; all these have reduced that class  
 “ to such distress that it is no longer possible to build  
 “ any hopes on this resource.

“ Can it be the class formerly called *Bourgeois*?  
 “ But this, like the former, has been imprisoned,  
 “ pillaged, robbed, squeezed; for you are not igno-  
 “ rant that talents, virtues, and abilities have had  
 “ their share of persecutions of which I have been  
 “ giving a sketch. And besides, the means of sub-  
 “ sistence of this class consisted in interest of money  
 “ lent to the State, or to private persons, in trading  
 “ capitals, and in leases; and you cannot but know  
 “ what has been the lot of this numerous part of  
 “ the community—after having exhausted all its  
 “ resources to subsist itself, it perishes in garrets for  
 “ want.

“ Can it be the class of *merchants*? The wound  
 “ still bleeding of the maximum, the scars yet pain-  
 “ ful of the requisition, the plunders which insolent  
 “ and furious demagogues have unremittingly insti-  
 “ gated, the manner in which this class has been  
 “ terrified,

“ terrified, (we have heard an orator exclaim from this  
 “ tribune, that they ought to *be first pillaged and then*  
 “ *banged,*) the bitterness with which they have been  
 “ drenched, and the perpetual impediments to their  
 “ useful speculations, have so much exhausted and dis-  
 “ couraged the upright part of the merchants that  
 “ any aid from them would be as ineffectual as from  
 “ the former classes.

“ As to the *honest and humane part of the farmers,*  
 “ and it gives me pleasure to think that the majority  
 “ of them are so, they are equally exhausted by the  
 “ late scourges of the *maximum* and of *requisitions,* by  
 “ the payment of contributions, and of their labour-  
 “ ers *in kind.*

“ As to the *mechanic,* we all know his indigence;  
 “ he lives but from day to day; in a word, it must be  
 “ agreed that the distress is general, and therefore the  
 “ execution of the project under discussion is impossible.

“ It may be said in answer, that France having  
 “ always been rich, her riches must be somewhere,  
 “ and we must get at them if possible. To this I re-  
 “ ply, that our gold and trinkets have gone to other  
 “ countries by emigration and by purchases; that  
 “ another part of our wealth has been buried by the  
 “ victims of tyranny, which it is impossible to find  
 “ *unless the dead should come back again;* and that  
 “ jobbing has swallowed up the rest.”

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Let us consider a moment this series of authentic  
 proofs of the annihilation of the greater part of the  
 wealth of France, and among the rest, the nearly  
 total loss of its specie. Let us next compare with this  
 circumstance the present prices of the necessaries of  
 life, and we have a demonstration that bread would  
 be intrinsically five or six times as dear now as in 1790,  
 if it were to sell for no more specie than it then did,  
 which was about two sols and a half *per* pound; and  
 that it is really ten or twelve times as dear as it then

was, if it be true that even at Paris it costs five sols *per* pound in specie, as is mentioned in letters which have been lately received\*.

God forbid we should have reason to conclude that it is ten or twelve times as scarce as before the Revolution, because it is ten or twelve times as dear! In that case what a horrible famine would be inevitable; and how many innocent persons would perish for want, e'er the authors of the mischief would personally feel it!

No doubt the scarcity of the necessaries of life is far greater in France than in any other country of Europe; but their excessive dearness is principally to be attributed to an impeded circulation, to the subversion of social order, and to this obvious circumstance, that the farmers, well aware that specie or assignats are more easily subjected to forced loans and other arbitrary assessments than corn, chose rather to have their property in their granaries than in their pockets: and besides this, the practice of paying the labourers in kind, which the necessity of the times has introduced, diminishes the quantity for the market, connects the interest of the labourer with that of the farmer in retaining as much as possible at home, and must increase the difficulties in procuring an adequate supply for the great towns, and for those departments which do not raise enough for their own consumption. Weighing all these circumstances, I am in doubt whether there may not be as much artificial as real scarcity of corn†. But as to the original

\* On the 1st of January the pound of bread sold at from 50 to 60 livres in assignats, and calculating at 4800 livres for a louis, 50 livres corresponded with five sols in specie.

† The author of the *Picture of Europe* is much more confident than I am, in rejecting all ideas of any possibility that France can be threatened with famine. After appealing to the acknowledged abundance of the last crop; *What a chimera!* says he, to imagine that they must die of a famine in a country the most fertile and the  
most



ginal cause of the distress, it is impossible to have any doubt but that it is the greedy ignorance of a Government which, though no longer able either to protect or to plunder the land-owners, is however still possessed of means to prevent the farmers from carrying on their business without molestation.

May I be allowed a short digression which is suggested by the present dearness of corn in France?—Its price throughout Europe, for two or three centuries past, has depended much more on the progress of civilization than on the increase of specie. In

*most cultivated of Europe, in a country which, one year with another, produces more than it consumes!—By a careful investigation, he adds, at the time when there was an ATTENTIVE ADMINISTRATION, it was verified that a common crop, taking the whole of the kingdom together, EXCEEDED BY AT LEAST ONE EIGHTH what was requisite for feeding all the inhabitants, &c. &c.*

Is M. de Calonne quite sure of the *acknowledged abundance* of the last crop? Is he equally sure *that France is the most fertile and most cultivated country in Europe?* Is he quite sure that the *verification* he quotes ever took place? If that *investigation* was made with care, it would no doubt have pointed out to what parts this immense surplus of an eighth was exported, and in what countries the three or four millions of inhabitants existed who were fed by the superfluities of France. Hitherto, in running over the works of the French economists, I have been unable to find any thing on this subject but the most contradictory conjectures; and though they are often asserted with as much confidence as if they were axioms, yet I confess, I never have imagined that any administration there had condescended to take the trouble of so laborious an inquiry. M. Necker, after trying to discover if there were really a deficiency or a surplus of provisions in France, contented himself with stating, that the exportation of corn, and other eatables, only amounted on an average to 16 millions *per annum* (£.666,666 sterling), while on an average the importation amounted annually to 40 millions. If, as I suppose, M. de Calonne should not admit the authority of M. Necker, I will appeal to that of the Deputy Giraud, who, on the 24th of October last, held the following language on the subject to his colleagues: *You have long been told that France had a sufficiency for her own use; it has required a long time to undeceive you. Whoever told you the truth met with an unfavourable reception.*

France



France particularly, every one of the civil wars which disturbed agriculture and shook property has been marked by a rise more or less considerable in the price of provisions. The most ancient instance which the history of that country furnishes, took place in 1304 during the long war in the reign of Philip IV.—A little more than a century after that, the loss of the battle of Agincourt produced another; and all the intestine commotions which have since desolated that kingdom have been marked by a real scarcity or a dearth of provisions. Under Charles VII. Henry IV. Louis XIII. and even under Louis XIV. every fault of the kings, and every insurrection of the people, was immediately followed by the same sort of calamity. Indeed, if the greatness of the calamity is the best criterion of the magnitude of the faults which have occasioned it, there have been none in France comparable with those of the present Revolution; especially if we may give credit to *Lindet's* assertion in the Council of Ancients the 10th of December, that *already, in several departments, a sack of wheat sells for 100 livres in specie, which in 1790 only cost 25 livres.*

Some French writers, and among others the managers of the *Journal des Loix* of the 2d December, while they complain of *the insupportable dearth of all the necessaries of life*, are at the same time much at a loss to discover why (at the time when assignats were at 150 to 1) certain very scarce articles, as butchers' meat for instance, should only sell at 60 or 80 times the usual price before the Revolution; *whereas wheat, of which, say they, there is no want in France, is worth 200 times as much as in 1790.*

What they consider as an exception to the general principle is really a confirmation of it. If at the time when they wrote corn was two hundred times dearer in assignats than in 1790, or, which comes to the same, one fourth dearer in specie, this advance is easily

easily explained, by supposing that it might be one fourth scarcer in the latter than the former period; that is to say, that, setting aside the confusion of the Revolution and the scarcity of money, bread which sold for three *sols* then, would now sell for 4 *sols* per lb. Or such a rise might be occasioned by no more than a false alarm of famine among a people the more apprehensive on this subject, because it has more than once wanted bread, and has so often suffered by the meddling ignorance of its administrators, and by the numerous experiments in the commerce of corn which they have disputed with one another the honour of making.

But the problem which a Parisian finds it most difficult to solve is, how meat, which beyond all doubt is at least twice as scarce in proportion as corn, should in November 1795 sell for little more than half the price of 1790? If this last fact is correctly stated, I am convinced that it is only true with respect to Paris, and there it is accounted for at once, if we recollect *Vernier's* declaration the 16th of June; that the consumption of Paris in meat only cost the Government 37 millions *per* month. But what may in the capital be true as to an article which the Government buys very dear in the departments, and sells again at a great loss to the Parisians, cannot be true with respect to the consumers of that article in those departments: and as there is every reason to believe that meat is at least four times as scarce as before the revolution; if the general price is not proportionably advanced, this can only be accounted for by admitting, that the Revolution has entirely ruined three fourths of the classes who formerly could afford to indulge themselves with meat; or else, which would come to the same thing, that the persons who formerly one with another consumed half a pound of meat *per* day, cannot at present afford to buy more than two ounces.

I am

I am afraid that this melancholy inference is by no means exaggerated; and I do not think that any general argument can be drawn from the price of meat at Paris, when I observe that candles, which at present are considered as a *luxury*, and which for that reason the Government excuses itself from being at the expence of providing for the Parisians, have long since risen in a proportion much beyond the fall of the assignats. This rise has been so great, that it is asserted there have been times at Paris when the Citizens found it a sort of economy to go to the Opera in order to save burning candles at home\*.

It is thus that the political arithmetician will very often find himself mistaken if he thinks of applying common principles to all the anomalous situations of a Revolutionary Government. For instance, under any regular Government, the value of gold in exchange for provisions or for paper money, might serve as a sufficiently accurate rule for most calculations; but in France at present, any such criterion is so little to be relied on, that even the relative value of gold and silver has not continued the same as in the

\* On 20th of last Thermidor, at which time the assignats were in Paris at 22 to 1 against specie, and when *St. Aubin* published his *comparative view of commodities and merchandises*, the price of meat in assignats was in the proportion of 20 to 1 to the price in specie before the Revolution, that of candles in the proportion of 56 to 1, and that of bread at 107 to 1. But notwithstanding this, the day's work of a tailor was only dearer in the proportion of 15 to 1.

After this view, the author adds: *Even the most useful instruction, such as arithmetic and spelling, is hardly paid double (which would at that time have come to about the eleventh part of the old pay), because solid knowledge is only considered at Paris as a luxury which may be dispensed with. Besides, all masters are paid nearly at the same rate; a circumstance which infinitely multiplies that class, and renders their salaries as low, and their situation as despicable, as is in general their ability to teach. It is not the way to have fine muslin if one gives just the same price for the wrapper of the bale.*

neighbouring nations, for the difference has been several times during this Revolution, greater by ten *per cent.* in France than the usual disproportion. The reason is a very simple one; the weight of silver is 15 times as great in proportion to its value as that of gold; and during a Revolution every one prepares to save what he can, by reducing his wealth to the form in which it can be removed out of danger with the least difficulty and chance of detection and loss. Precisely the same reasoning has contributed to make meat, notwithstanding its increasing scarcity, comparatively much cheaper than various other articles. If the cattle have been driven by thousands to the slaughter-houses of the capital and to the armies, it has been because this species of property could not possibly be so concealed as to escape revolutionary *requisitions* and constitutional *summations*. Whether the Government of France praises its own success in having reversed the usual proportion between the prices of meat and bread I know not; but of this I am sure, that it will soon be found one of the most dangerous of all the calamities that have ruined France, one which it will be most difficult to remedy, and which at present is becoming daily more mischievous. In fact, if we recollect that formerly the chief impediment to a successful cultivation in France, was a deficiency of manure from a want of cattle to produce it in a proper quantity, we may form some idea of the impoverished state to which the soil must be reduced by a consumption of three-fourths of the stock, at the same time that the quantity of land in tillage has been considerably increased. If I am not mistaken, the French will soon discover the good sense of the following expression of one of their best writers on this subject. *You would have more corn, if you had less arable land.* I am satisfied that in a short time one of the measures most required from the *regenerated* Government,



ment, will be severe laws for the propagation and preservation of cattle\*.

The price of wood has fallen in France precisely for the same reason as that of meat; because the forests have been cut down every where; but as to other articles they have almost universally risen: on looking at the list of prices we find that in consequence of the dearness of bread, those sorts of provisions which are of a nature to be used without the accompaniment of bread, have successively become the dearest. There have even been periods when the inhabitants of Paris have lived upon a half pound of meat, with only one ounce of bread *per* day.

I have this remarkable fact from a little work published at Paris six months ago, intitled, *Tableau comparatif des denrées & marchandises*. As *St. Aubin*, the Author, appears to me to have without comparison the clearest and most comprehensive ideas on the subject of any one who has treated of the French finances for several years past, I request M. de Calonne to read his work; and I hope to excite his curiosity by quoting some very sensible observations which he will find in it:

“ In order to remedy old follies we are often  
“ obliged to be guilty of new ones.

“ France does not produce the necessaries of life  
“ in a quantity sufficient for the subsistence of its in-

\* The present Legislators begin to complain on this subject. *The cattle has been consumed, and young ones have no longer been reared, said Bessroy in his report of the 1st of January 1796. The fear of being without employment has led to the pursuit of gold, which may be buried, carried away, or changed for any thing else: Of this you now feel the pernicious effects. -- Already farms which have been abandoned can find no new masters willing to make the great advances which are necessary to render them productive.*

In the same report he expatiates on the evils which have followed from the hasty and convulsive course of a REVOLUTION GLORIOUS indeed, but of which the storms have successively gone through the towns and the country, the greatest cities and smallest hamlets.

“ habitants.—It by no means furnishes one year with  
 “ another as much wheat as it consumes.

“ Before the Revolution, we were already so much  
 “ in want of cattle for making manure, that every  
 “ one acquainted with the subject attributed the in-  
 “ contestable superiority of the agriculture of Eng-  
 “ land above ours, principally to the proportionately  
 “ greater quantity of cattle, which supply that coun-  
 “ try with manure enough to make the most of the  
 “ land.

“ The best Government, when it interferes with  
 “ the subsistence of the people, if it takes the best  
 “ possible measures, feeds them badly, and if it takes  
 “ improper measures, starves them.

“ The pretension of the inhabitants of Paris to be  
 “ fed at the cost of the Republic is a true aristo-  
 “ cracy.

“ We may have peace with the universe and the  
 “ best Constitution in the world; but that will not  
 “ give us a bushel of corn the more, if we do not  
 “ cultivate better than at present; and not a  
 “ pound of candles more unless we make our cattle  
 “ fatter.”

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By considering the progressive depreciation of the assignats, which, though increased to 20 or 30 milliards, do not really pass for more than 125 millions; and by the information derived from the debates in the Council of Ancients, that the specie in circulation does not amount to more than 2 or 300 millions, we arrive at other conclusions more certain and not less lamentable than those which I have already explained.

In fact, as a sum of about 400 millions (£.16,500,000 sterling), including specie and paper, supplies at present all the circulation of France, which six years ago employed six times as much, the conclusion is terrible, and yet, I fear, but too well founded, that the whole  
 capital

capital of France which can be exchanged for money, including territory, goods, produce, and the value of labour, has been so much consumed, dissipated, and deteriorated during the Revolution, as to be reduced in the same proportion, in point of value with the money which is employed in exchanging it; so that during each of the five last years, France has lost about a sixth part of the exchangeable capital which it had in 1790!

As to the present price of labour, in the very sensible little work which I have just been mentioning, there is a list of wages which is the more valuable, because perhaps one of the best rules we have yet had for appreciating the present and future effects of the Revolution. It may there be observed, that if wages in general have risen in a proportion more or less near to the fall of the assignats, yet in the towns this progressive rise has been suspended or modified by the ruin of fortunes; of which ruin this list furnishes, by that circumstance, a sort of thermometer. It will be seen in it that the only manual labour, of which the price is advanced in towns, is gardening; a circumstance resulting from the indispensable necessity of that species of industry; and that as to the masons, who were thriving while the system of demolition was going on, and while speculators were every where building, in order, as they expressed it, to convert their *assignats into stones*; now that the latter have left off building for fear of being thought rich, the former have no longer any means of subsisting. It will be seen that hair-dressers, and masters who teach arithmetic and spelling, have not more than one-eleventh part of their former prices; and that the price for carrying water, an employment which requires no skill, and which of consequence many ruined persons can undertake, is the most reduced of

any. I have indeed no doubt but that this list of prices of labour will explain to any man of judgment the nature of the *fanaticism* which has driven so many of the inhabitants of towns into the armies; where if they have not a great pay, yet they, at least, are either sure of being fed, or of ending their miserable existence.

But we now have more recent details of the price of manual labour in France, and which are the more to be depended upon, because they have the authority of the two persons who, of the whole republican party, have studied longest and most unremittingly every thing connected with political economy, the Deputies *Le Cousteux* and *Dupont de Nemours*.

The latter of these asserted in the Council of Ancients December the 10th, "That the expences of husbandry, and country labour in general, are considerably augmented, because workmen being become more scarce, the competition for employing them is greater; and because the manners of the Revolution have introduced among the labourers in husbandry a habit of greater consumption." Among other facts he mentioned one to his colleagues, "which," says he, "every one of you can be competent to judge of. Threshing is now paid for by a fourth part of the number of bushels threshed of every sort of grain. Some other parts of husbandry work have not risen so much," he added, "but setting one against another, you may be well assured, that in estimating the general increase of the cost of husbandry work at one-fifth in real value, we shall rather be under than above the truth."

*Le Cousteux*, on his part, affirmed seven days before, that he had made an estimate of the earnings of workmen; the shoemaker, said he, who earned five livres in 1790, now earns but 250 livres (which at the then value of assignats was only equivalent to 1 livre 15 sols in specie);



specie); and that, of the seamen, and others employed in the harbours, those who earn the highest wages, cannot make more than 350 livres one day with another in assignats (whereas in 1790 they earned from 6 to 9 livres in specie). He went a great deal further, and asserted it as a fact, that the most necessitous of the workmen take, at 20 for 1, the assignats which the Government issues to the purveyors at 120 for 1. He then extolled their economy, and exclaimed, *What can be greater economy than often to drink nothing but water!*

These two descriptions, however opposite at first sight, are really not at all contradictory; for *Dupont* only speaks of the earnings of labourers in the country, and *Le Coulteux* only of those in the towns. Supposing their accounts exact, I see at present but one way in each case of accounting for this difference. If the wages of rural labour have advanced, is it not because the lands in the country must have become far more scarce, and the depopulation occasioned by the war must have more particularly affected this part of the community? If on the contrary the daily earnings of workmen in the towns have been gradually reduced three-fourths or even four-fifths, how can this be otherwise accounted for, but by supposing that the number of inhabitants who have money enough to hire them is reduced four-fifths; or that the class of indigent persons, who are reduced to daily labour for their bread, is increased four-fifths, by a proportionate diminution of those who had formerly a competence? More probably it results from a combination of these causes.

If it is true that the inhabitants of the towns were the first authors of the French Revolution, what an inexhaustible source of misery have they brought upon themselves? The destructive whirlwind of

this Revolution has reduced all to a level,—religions, ranks, reputations, property, talents; and, while nothing is so much risen as the price of bread, the earnings of the poor are reduced as five to one? Such is the *benefit* which the French recommended to the world!

A few days before this alarming statement by *Le Coulteux, Benzeck*, the Minister of the Interior, had addressed a letter to the Administrators of the Departments, in which he desired them TO ENLIGHTEN HIM *on the great benefits which the French have reason to expect from the Republican Constitution!*

Do they wish to *enlighten* him and themselves too with regard to its effects? Let them join in ascertaining whether it is true, that the earnings of the poor inhabitants of the towns are reduced three-fourths; and then ask him, how this class, *so pressed by its necessities*, can drag on under the new system an existence which seemed so deplorable under the old? If this alarming fall of wages is so true and so general, *Le Coulteux* has announced the circumstance which is more likely than any other to put an end to the Revolution.

After having been so long engaged in this view of the disastrous impoverishment of France, let us look to a consolation, and perhaps the only one which it offers; it is this, that the same poverty which must soon terminate the war will be the surest guarantee that any treaty of peace will be observed and respected by the present Government of France, or any other which may succeed it. I am the more anxious to establish this consequence, because I find in the *Tableau de l'Europe* an assertion, which I think it important to refute. The author affirms in the 51st page, *that a peace could be only illusory, and evidently pernicious to England; because, when once*  
*disarmed*

*disarmed by a perfidious negotiation, she would be exposed to be taken unprepared in six months after\*.*

I class this assertion with others by the same author, in which he either still persists in considering the French Revolution as being to go through the world, or else asserts, that *so long as it exists it will threaten the whole world.* A general combustion, he adds, *cannot be avoided, by stopping at the status quo as the condition of peace.* I am so happy as no longer to participate in any such fears; and, at present, I am perfectly at ease respecting any future infection from the French doctrine, when I contemplate the calamities it has brought upon France, and upon its own authors and dupes, and consider the number of enemies which its partizans have raised against it in every country, by the means with which they have endeavoured to propagate it.

In truth, when I read the work of M. de Calonne I cannot tell whether it is the beginning or the conclusion of it which most astonishes me. Who would think that the two parts came from the same pen! After having affirmed that France is able to feed herself; after having assured the reader, that she still has three times as much specie remaining as the whole circulating coin of Great Britain; after having supposed that the Republic might be able to support the assignats, or substitute instead of them *some similar expedient*; and after having displayed the immense resources which the Republic might find in the *revolutionary movement, in its natural energy exalted by fanaticism, and in its fanaticism redoubled by calamity itself*; after all this, one would have sup-

\* The Author has gone further, and in his turn prophesies. *To whatever reverses chance may have destined France, he says, p. 124, sooner or later she will rise from her ruins, and will make her enemies pay dearly for the mischief which has been done to her, by taking so cruel an advantage of her disorders, instead of generously helping her to extricate herself from them.*

posed that he meant to give the same advice with the Author of the *Reflections on Peace*; one would have expected that he would recommend to the Coalesced Powers, *not to exhaust themselves in a retrograde struggle*, and would conjure them to make peace at any rate: but instead of this, he conjures them to continue the war at any rate; *because*, he says, *considering the incompatibility of the French democracy with the tranquillity of Europe, any negotiation would only lead to a false security*; *because*, *so long as France has not a firm Government, and one compatible with the tranquillity of nations, it is evident, that whatever may be concluded with a chimerical and impracticable Government would only have, like it, a transitory and momentary existence*; *because*, *till that is overturned, there will not be a firm Government in France, there will not be peace in Europe*. And lastly, above all things, *because* sovereigns cannot be too strongly persuaded, that THE REPUBLICAN SPIRIT ESSENTIALLY INCLUDES IN IT A HATRED OF KINGS.

If M. de Calonne would be convinced of the consequence of so imprudently publishing such a maxim as the last, let him look at the *Moniteur* of the 3d of December, where he will find an extract from a work by a foreigner at Paris. This writer asserts, that *either England must become a Republic, in order to secure that of France, or else, France must again become a monarchy, in order that England may be in safety*. In consequence, he seriously exhorts the French by the consideration of *their own preservation, to continue the war till Great Britain can be their friend*; that is, till she is become Republican.

That such absurdities should still be preached in France, I do not at all wonder; though I venture to say that the unfortunate inhabitants of that country are in general sufficiently returned to their senses to be able to value such advice as it deserves: but is not the preaching exactly the counterpart of such doctrine  
to



to their adversaries, the most likely way to drive them again into that frenzy which at present seems to have in a great degree subsided? What friend of peace and of the *balance of Europe* is there, who will not feel alarmed, that a Frenchman should attempt to represent the coalition as formed only to propagate royalty, should attempt to convert the war into a political crusade, and labour to persuade the English Nation that it is even of more importance to it to compel the French to abandon their principles than their conquests? When the British Ministry expressly disavows these dangerous insinuations, when it expressly represents the balance of Europe, and not political opinions, as the reason for continuing the war; is not the representing this general cause of Europe as a mere party dispute, the way to weaken absurdly the interest which at present the English very wisely and honorably take, in obliging France to give up the conquests which she has made from their Allies? The first of the two authors to whom I have replied, (the Author of *Reflections on Peace*,) took particular care, while pleading the cause of the French, to shew them the folly of their wish to disturb governments differing from their own. And yet *M. de Calonne*, while pleading the cause of the Allies, relies principally on this proposition, that *the Republican spirit essentially includes in it a hatred of Kings!* I hardly know what will be said in America, Switzerland, and particularly at Venice, on seeing such a sentiment proposed as the active principle of the war against France; but I suspect that there is a city in the latter State, where more than one enlightened partizan of the Coalition, upon reading and comparing these two publications, will be apt to say,

*Mieux vaut un sage ennemi,  
Qu'un imprudent ami.*

I think *M. de Calonne* would have run less risk of injuring the cause he wished to defend, if, instead  
of

of losing himself in imprudent digressions against Republics in general, he had confined his argument to the particular case in question; or if perhaps he had stated it in the following manner :

If ever there should appear among the states of Europe any monarchy whatever, which should conceive and avow the design of subverting all the Republican Governments near it, would not the right of nations authorise all the Republics so threatened to join in a crusade for the purpose of annihilating that monarchy, and overturning a Government in whose vicinity no Republic could peaceably exist?

For the same reason, if there should rise up in the centre of Europe a Republic, which from its very infancy, formed the project of disseminating in the neighbouring monarchies, all those principles of insubordination which it had succeeded in making triumphant at home; if it should openly aspire to perpetuate the subversion of its own throne, by overturning all those of its old Allies; if this Republic should have instituted a society for the purpose of propagating this doctrine of subversion, and preaching it to the inhabitants of other countries; and if it should have attempted to promote such a project by war, and should have attacked the greater part of its neighbours, in order to unite their territories to its own, or else to compel them to adopt its own Republican system; would not the right of nations authorise those neighbours to confederate for the defence of their respective forms of Government? And would they not be justified if they directed their united efforts, not exclusively to the conquering and exhausting such a hostile Republic; but besides that, to the grand object of destroying a Government so disposed to subvert others, so intolerant, and so active in propagating the principles of mis-rule; and also to that of bringing the authors of such a crime against the great family of mankind to just punishment for all their other offences?

I can have no hesitation in answering both these cases affirmatively\* ; I even add, that the interests of society would make it the indispensable duty of such a Coalition to pursue this grand object, if possible to be attained ; but I must at the same time observe, that if the attainment is no longer possible, the endeavour ceases to be a duty. If, in the present instance, after having made very great sacrifices with that view, the Coalition formed to suppress this system of misrule should have proofs that the war, instead of shaking the power of the usurpers, only contributes to strengthen it, and gives them a pretence for committing new enormities ; if, I say, after having offered the people oppressed by such a usurpation, every assistance necessary to enable them to free themselves from their tyrants, that people should be seen to crouch more and more slavishly before them : if this should be the case, I cannot but believe that those States who have hitherto persevered in faithfully maintaining the cause of society, may consider themselves as having done all that ought to be required of them, and may leave the future chastisement of the usurpers to the Supreme Disposer of events. But as, in such a case, it would be impossible to terminate the war without some treaty, political morality would fully authorise them no longer to look to any thing but their own interests, whether in the further prosecution of the war, or in the negotiations for a peace. Thus, for instance, if England shall have succeeded in securing Europe from the projects of the French, yet though their revolutionary principles may be stifled on that Continent, we cannot forget that the Convention has planted them

\* “ If then there were any where a restless and mischievous nation, always ready to injure others, to cross them, to excite domestic troubles in them, it cannot admit a doubt but that all would have a right to join together for the purpose of repressing her, chastising her, and even putting it for ever out of her power to do any harm.” *Vattel, Droit des Gens, l. 11. c. 4.*

in the islands of America, and that all the possessions of Great Britain in those islands will continue in the most imminent danger till the system of *equality* is completely rooted out of them. It follows, therefore, that, from motives of self-preservation, much more than from any passion for conquests, England cannot prudently disarm till she has in her possession all those points from which the flames of anarchy might be communicated to her own territories; or till, at least, the French engage to extinguish those flames, and can prove that they have the power as well as the inclination to do it.

But of what use is the agitating any such idle questions at present; and in the case of a war which the Coalesced Powers are compelled to continue, however unwillingly, from the strongest of all motives, that of depriving France of her conquests? Is it not sufficient to demonstrate, that if she were permitted to keep them, they would become a never-failing source of new wars, as bloody as this has been, and would infallibly submit the States reduced to cede them to be at the discretion of not merely a Government of Regicides, but a Government of Conquerors?



## P O S T S C R I P T.

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March 1st.

SINCE the preceding Translation was sent to Press, information has been received of some circumstances which very strongly corroborate my assertions in the *Reflections on the War*, and my subsequent publications.

The first is, that the plates of the assignats were definitively destroyed on the 20th of February: with them ceases the famous *territorial and republican money*, which, as Cambon said, *has rendered such great services to the Revolution*. In contemplation of that event, the Government appears to have hesitated for some time past, whether it should support the credit of the assignats in circulation, or whether it had not a greater interest in depreciating them: for how else can we account for the decree of the 21st of December, by which the Legislators of France have taken away the best and almost the only security left for those which remain; viz. the forests and effects belonging to the Crown; which, since that decree, are no longer purchased by assignats, to be destroyed according to the original engagement upon the faith of which this paper money first obtained credit, but with money to be *employed by the Directory in the public service*? So much for French assignats, and French good faith!

The second is, that the Government has daily new grounds for thinking that there is no way left to supply

ply the want of this paper money, but by *forced loans*; and there is every reason to believe, that if these are any where productive it will only be in those provinces where there is a military power strong enough to enforce their collection; as, for instance, in Belgium. This measure of partial spoliation, is executed with such inequality, and such rapaciousness, that *La Fond Ladebat* declared, in the Council of Ancients on the 12th of January, "None of us are ignorant of the arbitrary manner in which the assessment has been made. We all know that *several citizens have been assessed at sums which exceed the whole of their property.*" If such violences have not yet occasioned a general insurrection, it is because the people becomes every day more and more abject and weary of contending; and especially, because this beginning of spoliation by loans is limited in its operation to much the smallest part of the inhabitants of France. The multitude does not yet openly oppose these measures, because perhaps it expects to escape them; but when it begins to feel or to apprehend their operation, I consider resistance as certain.

The third is, that this event cannot be very remote; for the produce of the forced loan is so far from providing funds for the *ensuing campaign*, (a hope with which the Public was amused,) that it is not even adequate to the current expences. I deduce a proof of this from a recent fact to which I could wish to direct the public attention. At the very moment when the Directory announced in magnificent terms the success of this forced loan; and when, according to the letter of the law, the produce of it ought to have been already received; this Executive Power, in order to supply the want of that produce, assumed the function of the Legislative Body; and, solely upon its own authority, created a new sort of paper money, payable in three months  
after

after date, out of the produce of the forced loan, and that of the sale of the forests, &c. &c. \* These manuscript assignats are called *Rescriptions métalliques*, and the Minister who has signed them tells us, that they are to contribute to the amelioration of the finances of the Republic. A single observation will shew the nature of this *amelioration*:—in order to give this new paper money any sort of credit, the Government has been obliged to engage that it will receive it again in payment of the forced loan, of the direct and indirect taxes, &c. &c. Now upon a supposition, that those who contract with the Government agree to take these *promissory notes* at even half their nominal value †; it is evident, that the taxable

\* See the *Moniteur* of the 30th of January 1796.

† The last papers announce, that the first *Rescriptions* issued are already at a discount of between 30 and 40 per cent. though the Directory has pledged itself not to issue more than to the amount of 30 millions; and it is not too bold a conjecture to say, that they will be at a discount of more than 50 per cent. before the whole 30 millions can be issued; and which whole sum after all is not more than equivalent to the expenditure of seven or eight days.

But a singular circumstance is, that the Directory has at the same time taken upon itself to create a third species of paper money, no other than the so-much-talked-of *Cédules hypothécaires*, which were unanimously rejected by the Council of Ancients. It has simply, upon its own authority, created them by ordering “ the payments of the purchase money of all immoveable  
“ national property, which is sold, to be made by three-twelfths  
“ in gold or silver money, paid down in three days from the sale,  
“ and the remaining nine-twelfths by nine *Cédules hypothécaires*,  
“ cédules assigned upon the estate sold, bearing interest at 5 per  
“ cent.; payment of the first one-twelfth to be exacted at the end  
“ of four months, and of the eight others, month after month  
“ successively.”

It is evident that the Directory, if it can find purchasers bold enough still to buy national property and pay for it with such *cedules*, will immediately send them to market. The French papers at present give the course of exchange of two sorts of paper money, the *Assignats* at a discount of 99½ per cent. the *Rescriptions* at a discount of between 30 and 40 per cent.: as to the *Cédules*, their discount is not yet mentioned; but the next

taxable persons to whom these contractors pay them away again at the same rate, will be able by this measure, to pay with 3000 livres an assessment of 6000; so that by this expedient the Directory prolongs perhaps for a few months its own existence, by diminishing at least one half the produce of the last resource for perpetuating the existence of the Republic. But the ultimate security of this new paper is

papers will no doubt inform us of it, and also of that of another sort of paper money which the Directory has lately created, called *Notes payable to order*, which it allows to be paid by such persons assessed in the forced loan as *have neither money nor assignats*, and who are permitted to contribute their share in a *Note for metallic value* at 60 days date. These *Notes* will be secured upon the landed property of the subscriber. The Government proposes to negotiate them immediately, and announces that the *Bearers*, who may have received them, will become the *direct creditors* of those who have signed them, and will have a *complete mortgage upon their property in case of non-payment when the note becomes due*.

It is difficult to judge what kind of credit will be given to this paper, by the right of arrest which is granted to the bearers of it; but it will be curious to see notes of 12 l. or 25 l. drawn by a peasant at the foot of the Alps, negotiated by a citizen of Dunkirk, who knows nothing of his person or property, but has the legal right of execution against both.

As the French newspapers have not yet given us any account of the present rate of discount of the *Cedules*, and of the *Notes payable to order*, or of a fifth species of paper money, which the Government is now manufacturing under the name of *Bank notes*, and which I shall speak of hereafter, we may give a guess at what that rate will probably be from the following passage in the *Courier Francais* of the 17th of February: "The several kinds of paper money which the Government has introduced into circulation, has entirely ruined the assignats, which it ought to have been its object to support, both for the purposes of the war, and of internal trade, the latter of which is becoming daily more and more embarrassed. *France is like a city taken by storm, where every assailant is intent upon plunder, and conceives himself entitled to whatever he can seize.*"

I am very much inclined to think that this is one of the secret objects of the *National Bank*, which the Directory has been compelled by the urgency of its necessities to establish of its own authority, though the Council of 500, after frequently considering the subject in its private meetings, rejected the idea.

of



of the same kind as of that which preceded it. The *assignats* were to be repaid by a plunder denominated *confiscation*; the *rescriptions*, by a plunder called *forced loan*.

But the Government seems sufficiently aware of the consequence of levying money by any violently coercive measures; for though the forced loan has hitherto hardly produced more than a sixth part of the sum at which it was calculated \*, yet, in order to procure any portion of what remains, it finds the necessity

\* One of the members has announced that not more than *ten milliards of assignats* have been received. And the Directory has declared, that it *has good reason to think* that the assignats in circulation, which it estimated at 40 milliards, are reduced one fourth, though *Le Franc*, one of the Deputies, has asserted (inconsiderately perhaps), that *in some of the departments not a step has been taken towards making up the quotas of the loan*. This is very much below what, in the preceding chapter, I supposed would be the produce of that loan, but it has not discouraged the authors of it. *In spite of the doubts of the enemies of the public weal*, says the Directory, *the loan will and must succeed, and answer all our expectations*. As to what may have been collected in specie, the Government has carefully avoided saying any thing about it; and we may guess how small it must have been, by the necessity of adopting the expedient of *Rescriptions* at three months date, on its future receipt in specie, at the very time when, according to the decree, the whole should have been collected.

Some persons, however, have fancied that the Government must have received specie enough to go on with for the present, because all the expences have lately been stated in metallic money; but *Fermont* has cautioned the public (14th of February), *not to imagine that because a sum is granted in specie, therefore there is really specie in the treasury to pay it*. The expences, said he, are defrayed by *assignats*.

If this assertion be true, the Government must very soon be in a terrible dilemma: for how can it much longer have any assignats to issue, now that the fabrication of them is at an end; unless it has fraudulently coined more than the 40 milliards allowed, and beyond which it *pledged its faith and loyalty* to the nation, that their sum should not be carried? How is it possible to avoid this conclusion, if we only go back three or four months, and compare the expences of that period with the quantity of assignats which even the Government confesses have been issued for the purposes of defraying them?

cessity of relaxing the strict regulations for its payment: it has promised to relieve those who complain that they have been rated too high \* in the 1st installment,

Even before it was decreed that the emission should, under no pretence, be carried beyond 40 milliards, besides the 5 milliards burnt or to be burnt, *Echasseriaux*, in his report of the 13th of December, owned that 29 and one-half milliards had been issued; and it is manifest from the confessions of the Minister of Finance, and of *Dubois Crancé*, that at the same period the Government owed already by anticipation more than the whole sum which remained to be fabricated; and, during the fabrication of this final addition to the mass, *Ramel* announced on the part of the Directory the expenditure of the month would amount to 22 milliards; and that of February, the next month, must have been at least one-third more; so that we have 55 milliards of expence to be paid by 15½ milliards fabricated! and which were all due by anticipation; and yet the Government goes on defraying *its expences by assignats*, though it protests that it has not coined one *sol* beyond the 45 milliards allowed! In fact, this last fabrication appears to me very similar to the secret emissions of the Convention; and I shall be much mistaken if the Directory does not soon come forwards with the same language as *Echasseriaux* used in his Report quoted above: *In the midst of this ruinous anarchy, said he, the fear of depreciating the sign of exchange, which, in order to satisfy the public expences, they were obliged to issue frequently and abundantly; the fear of destroying credit and of alarming the people, occasioned some concealments with respect to the emissions as ordered by Decree.*

\* To suppress the public discontent, the Government has already been obliged to correct some of the mistakes which it made in the first apportionment of the burthen; and, in order not to diminish the produce expected, it has enlarged the number of those who are to bear it; but as this new measure has increased the number of complainants in the same ratio, the Government has been obliged to enlarge the time for the final payments to the 29th of February, and to permit those whose contributions do not exceed 600 livres to pay the whole of their assessments in assignats at 100 for 1, though the current price of the assignat is 350 for 1, a measure which of course reduces the real produce more than one third. The reason for this indulgence is worth remarking: *Considering (says the Directory) how little specie is to be found among citizens of that description, and also considering that the delay they have made in their payments proceeds from their inability to make them in assignats, &c. &c.*

This

stallment, has prolonged the terms fixed for the 2d and 3d, and has consented to receive the assignats at 100 for 1, though at about 350 for 1 in the common course of exchange.

The fourth is an official letter from the Minister of Finance published the beginning of February, and intended to check the manœuvres of the money jobbers, who, says he, have already succeeded in *considerably depreciating the Rescriptions*. In order to convince the Public, that there are the necessary funds for redeeming this new paper, which is already distrusted, the Minister gives a detailed view of the probable receipt between the date of his letter and the first of Floreal (20th of April); a receipt which he has no difficulty in guessing at 216 millions (9 millions sterling) in specie; and of which the principal articles consist in—1st, 50 millions which he hopes for from the forced loan in Belgium; 2dly, 100 millions which he expects from the produce of the same loan in the rest of France; 3dly, 10 millions from the sale of effects in Belgium; 4thly, 20 millions from the sale of the national forests of France; 5thly, 10 millions from part of the debt due from Holland, &c. If we could believe the Minister of Finance, the receipt of this immense sum in specie is certain, between this and the first of Floreal; that is, in about two months.

He carefully adds a comparative statement of the expenditure during the same period; and, though forced to admit that for *Pluviose* (February) it will be 80 millions in *metallic value*, yet he takes upon him to engage, that the two succeeding months of *Ventose* and *Germinal* will not cost more than

This declaration is not only inconsistent with the splendid descriptions we have heard from the same body of the immense resources of France; but is in fact a substraction of the security so recently pledged for the *Rescriptions* which were assigned upon the specie to be received by the forced loan.



50 millions each. So that in the middle of a general and most expensive war, with a Republican Government which pays about 450 thousand persons in civil employments, with a debt very greatly increased, and an immense population habituated to be gratuitously fed, this Minister expects to be able, in the space of three or four weeks, to reduce the whole expenditure of France to exactly the same level as it was in a time of profound peace, and during the economical administration of Mr. Necker\*; and this diminution of expences is expected at a time when the armies will probably have commenced active operations; a circumstance which has not prevented the Minister from concluding two pages filled with these flattering views of receipts and of economy, with saying,—*Thus, Citizen Directors, the Rescriptions will be exactly reimbursed.*

He then dares believe, that these explanations will satisfy the Directory; but, in order to give an accumulation of security, he adds an abridgment of the actually existing resources of the Republic. These, as usual, consist in *unsold estates*, in *national forests*, and *national effects in Belgium*. The first he puts at 2 milliards 600 millions, taking the revenue of 1790 as the basis of his estimate; but takes care not to mention at how many years purchase he has valued them in order to raise them to this sum. He is equally cautious not to

\* A few days after, on the 25th of February, Dubois Crancé, speaking on behalf of Government, informed the Council, that 1500 millions in specie were absolutely necessary for the service of the approaching campaign. The sum, said he, is large, but it must be found. He introduced this alarming declaration by saying, *If you could bring all the specie remaining in France twice a year into your coffers, it would be too little for the wants of Government. It is very evident that the greater part of our specie has disappeared, nor have we any means of bringing it back again, but by the slow operations of steady industry and a flourishing trade.*

I must here beg that the reader will compare this acknowledgment of Dubois Crancé with what I have said p. 88, which some persons have considered as exaggerated.

say



say a word of their present income, or of the old debts with which they are charged. As to the *forests*, they, says he, *are worth 2 milliards*, and that in specie. This we are to take his word for, though about two years before, when the national estates sold 7 or 8 times better than now, and the *forests* had not been damaged so much as they have since been, *Cambon* only estimated them at 1 milliard 200 millions in assignats. Lastly, to finish this splendid vision, he values the *national effects in Belgium* at a *still more considerable sum*, but without specifying it; and ends his letter by saying: "Here are positive riches to the amount of between 6 and 7 milliards in *metallic value*. " This immense resource may be made saleable, " partly *by cédules*, and by means which will be the " subject of another letter that I shall address to the " Directory. (Signed) FAIPOUL."

We have at present a proof, that the *immense resource* of the Directory for continuing the war depends upon selling for specie *national effects and forests*, which the French did not think it worth while to purchase with depreciated assignats; or else upon making the national property once more saleable by some other species of assignments, under the denomination of either *Rescriptions* or *Cédules*; which are to obtain credit notwithstanding half the previously existing paper money is recalled by violence, and the remainder of it deprived of the security upon which it was solemnly guaranteed,—that of the national effects and forests, which are now to be made the pledge for various new kinds of paper money which must soon have the same fate as the former. The French Government has brought itself into such a situation, that its present fraudulent projects are the necessary consequences of its former robberies; and its existence, solely depending on its means of depredation, must terminate whenever those

those means can no longer be employed. Yet, in the midst of so much visible misery and distress, it redoubles its boasting, and still replies to overtures of peace by insolent declarations calculated to prevent negotiation.

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The last debates on the finances differ in little else from the preceding ones, but that the lamentations begin to be more prevalent than the boastings; both of them continually occasion new confessions, which are more and more demonstrative of extreme distress.

The Commission of Finance, in a report made by *Ramel* the 31st of January, declare, that  $\frac{2}{3}$ ths of the taxes for 1792 and 1793 yet remain unpaid.—“It is hardly credible,” said he; “but the proprietors still owe to the treasury more than 13 milliards\*.” We have impoverished ourselves by not paying our debts to our country. How cruel have been the effects of the indulgence allowed with regard to them! A government which draws from its mines enough to pay all its expences, will soon be crushed by the load of its own wealth. Of this we have *almost* had a fatal experience.” The word *almost* seems rather oddly introduced by the reporter.

Another confession not less extraordinary has been made by the Directory, who owned, the 14th of February, that “the furnishing the Commune of Paris with articles of subsistence *costs the Government annually*

\* I suppose that in these 13 milliards he includes the arrears due from the purchase money of the national estates, which were sold during those years to the Jacobins, who got possession of them, and who cannot, by any means yet discovered, be compelled to pay for them. If it is so, France will find it the more easy to resume those estates, in order to restore them to their lawful owners.

86,684,000 *livres in specie* \*, (more than  $3\frac{1}{2}$  millions sterling,) and that without including the expence of agency, the consumption of fuel, and other concomitant circumstances :” an expence which exceeds the whole of the present revenue of France. The Government at the same time disclosed another circumstance equally alarming,—that the present population of Paris exceeds the usual number of inhabitants by at least 150,000 souls; and that it is increasing every day; because they come from every part of the Republic to inhabit a Commune where bread is distributed for nothing. It may be supposed that nothing could have drawn such a confession from the Government but the pressing necessity in which it found itself, of retrenching its gratuitous distributions. Accordingly it has given notice, that they are to cease on the 20th of February; from which day forwards no more will be given than to the amount of 150,000 pounds weight of bread and 10,000 of meat *per day*, as ALMS to the real poor of the Commune of Paris. Such a diminution of the donations is a real sentence of death to the miserable wretches who formerly lived upon their incomes from the funds, and who had only this one resource left, now that the state pays them no more than the three hundredth part of the annual interest which is due to them †. *Fermont* advises these

\* Of these 86 millions about 30 were distributed in beef and mutton. About the middle of February, that is to say, upon the reduction of the gratuitous distributions of meat, the price of it rose to eleven sous a pound in specie, which is about double what it cost before the Revolution, when there was six times more specie in the country; a circumstance which strongly corroborates the conjectures I stated in my Appendix, p. 96, &c.

† In consequence of this diminution of the gratuitous distributions, the Council of 500 proposed to the Council of Ancients, on the 14th February, to pay the public creditors hereafter ten livres in assignats for one, of the interest due to them in specie; so that if they should fall no lower than they now are (that is

to

these poor wretches to *feel that order and tranquillity are necessary for the purpose of restoring the finances of their country, and that they will only ruin themselves by ill-timed and unprincipled resistance.* But if they are to be kept quiet by a conviction of the *necessity* of dying with hunger, rather than disturb the public order, can the same passive resignation be expected from the labouring class, whose bread once depended on the being employed by the public creditors of whom I have been speaking; and whose clamours have hitherto been only suppressed by gratuitous distributions of provisions? I believe we shall soon find, that the time when those distributions terminate will be one of the most critical since the existence of the Republic. But at any rate, it cannot be long before we shall know whether the populace of the suburbs of Paris is really attached to the new system from any other motives than a strong persuasion that the Govern-

to say  $\frac{1}{5}$  per cent.), the creditor will receive the liberal allowance of 40 s. for his demand of 100 l. sterling *per annum*; and this extraordinary favour is only allowed to those whose interest amounts to less than 50 l. *per annum*. No wonder that on the 17th of February, when that measure was adopted by the Council of Elders, *Dupont* exclaimed, with what face can we “ propose to the Republic to adopt two weights and two measures? How shall we advise her to take assignats at the rate of 100 or even more than 100 for 1, and to issue them in her payments to her annuitants who have trusted her with their fortunes, or to her pensioners who have bled for her, at only a tenth part of that rate?” This consideration wholly disappears before those which *Fermont*, in the name of the Commission of Finance, submitted to the Council of 500, and which concluded with these words: “ None of these circumstances will escape the sagacity of the annuitants, who are really attached to their country, or of those patriot heroes who have bled in her defence, or of those ministers of religion who love peace and have constantly obeyed the laws. They are all convinced that more would be done for them, if more could be done, and they will patiently wait for better times. Malice and misrepresentation will in vain endeavour to impose upon them,”

ment



nister will be able constantly to feed and support it in idleness and indigence.

Though *De Fermont* had expressly declared that this reduced allowance of the preceding distributions, which had amounted to 600,000 rations a day, was more than sufficient to answer the wants of the poor, and *might be still further reduced*, yet the Directory has been obliged, in spite of the troops with which it had filled Paris, to give way on this point, as well as on that of the forced loan, and to declare that the customary distribution should continue to be made provisionally to all whose assessments did not exceed 400 livres, and to such public functionaries as did not receive above 12,000 livres a month from their offices.— This operation shews us at once the nature of these “ *immense resources*,” which consist in plundering one fourth of the people of the country, of such parts of their property as the Government chooses to call *superfluities*, though it is at the same time obliged to restore it to them under the name of ALMS. How is it possible that a Government pursuing such a system can ever extricate itself from the labyrinth of its own absurdities? But above all, how can the reduced populace be brought to submit with patience to such a privation, or how acquiesce in a plan of economy which is only practised towards *them*, while the general dissipation and dilapidation is greater, if possible, than ever? “ It is not by any means the number of the assignats in circulation which depreciates their value,” said Bourdon the 13th of February, “ *but it is the despair of the Citizens, who seeing the dilapidations which are committed every day, have no hope of the return of order and economy, and consequently no hope of the restoration of the finances.*—It is very certain that for three months past you have insisted upon having a detailed account of the expences, which you have not been able to obtain. I insist upon having

“ it\*.”—“ Yes,” said Johannot, *we have been too long talking of retrenchments, and only increasing our expences†. The time is come for making retrenchments, as well as talking of them. Let us consider that every day which passes without some reformation is a day of calamity.*

It was in this sitting that a new speaker, called *Montmayou*, expressed sentiments which will be often enough repeated in the two Legislative Councils: “ Till now,” said he, “ I believed that we have  
“ owed our liberty to the assignats, and that we  
“ could not have terminated the Revolution, if it  
“ had

\* This demand by Bourdon gave occasion to a scene sufficiently ridiculous on the part of *Ramel*, who is at present considered as an oracle in the matters of finance. *The account of expences has been sent, said he; I have it in my hand. The result of it is, that their whole amount for the year will be only 528 millions.* He was then going to expatiate on the incalculable advantage of so unexpected a reduction; but happening to look at the *authentic statement*, which he held in his hand, and from which he was drawing his proofs, he stopped short, and *observed*, says the *Republican* of the 15th instant, *that out of the 528 millions, 300 were assignats, which had been very improperly brought into the account as specie: I HAVE JUST OBSERVED IT*, said he. This sagacious observer was very properly considered as the fittest person to succeed *Faipoul* as Minister of Finance, a place which he now deservedly fills.

† *Desfermont* had complained grievously the day before of  
“ an unlimited creation of a multitude of agencies, commis-  
“ sions, and public functionaries, with which the national  
“ buildings are filled. There seems,” said he, “ much less  
“ disposition to form useful establishments and give activity to  
“ administration, than to create lucrative employments, for  
“ persons whose services are pretended to deserve a recom-  
“ pence.” On a recent occasion, the Minister of War stated,  
*that there were a considerable number of military hospitals, where the*  
*sick were less numerous than the officers of health and their assistants.*  
Great expectations are however entertained from his successor, who has already reduced the number of his clerks from 1700 to 600. But he must still make farther reductions, if it be true, as *Dupont* positively asserted, on the 17th of February, *the Republic provides daily twice as many rations as it has soldiers.*  
All

“ had not been for this paper money. It is with  
 “ great astonishment that I have lately observed a  
 “ different opinion entertained. I have heard it said  
 “ by men, whose patriotism is undoubted, that the  
 “ assignats can no longer be made use of.—A pro-  
 “ portional scale has been proposed, and the effect  
 “ has been to precipitate us from the top to the  
 “ bottom of it. What was the object of the *Cédules*  
 “ *hypothécaires*, which teased us for such a long time,  
 “ but to provide a basis for a project of a Bank of  
 “ finances, the offspring of a most unprincipled cal-  
 “ culation; and intended to annihilate the assignats,  
 “ to substitute in their room another sort of paper  
 “ money, and put the Republic into the hands of a  
 “ Bank!—*Republicans! Rally yourselves to raise again*  
 “ *the credit of the assignats.* With that view, do just  
 “ the reverse of whatever has yet been done. Tell  
 “ your commissioners of finances, that the only ob-  
 “ ject of all your laws is to *restore the assignats to their*  
 “ *primitive value.* Raise the credit of the assignats,  
 “ and you will save yourselves from *the DISGRACE*  
 “ *AND THE ODIUM with which you are menaced.*—  
 “ Raise the credit of the assignats, and you will ter-  
 “ minate the *Revolution with glory.*

“ Do you wish to do it? Compel the payment of  
 “ the forced loan.—Compel the receipt of the ar-  
 “ rears of the contributions.—Repeal all the laws  
 “ which establish so much difference between the  
 “ value of assignats and metallic money.” Here,  
 says the *Moniteur*, the public tribune (the gallery)  
 resounded with applause. “ *I repeat my opinion: If*  
 “ *your deliberations do not tend to raise the credit of the*  
 “ *assignats, you will terminate a glorious Revolution*  
 “ *with DISGRACE.*”

All these discoveries, late as they have been, have however  
 made such an impression, that upon a late proposal to provide a  
 library for the use and in the neighbourhood of the Legislative  
 Body; *Let us wait for peace,* cried Baudin; *God knows whether*  
*we shall meet at that time.*



While this warm patriot was thus exerting himself in the Legislative Body, in *rallying the Republicans to raise the credit of the assignats*, the public opinion out of that body rallied with more effect than ever to sink it \*. What must make *Montmayou* despond, and those republicans who, like him, believe that *the Revolution cannot be terminated at all, or else will be terminated with DISGRACE unless the assignats are restored to their primitive value*, is this, that their value has diminished still more since the two last decrees, which were to raise it as high as ever it was; I mean the decree for destroying the plates of the assignats, and that which, by the help of the forced loan, was to take out of circulation three-fourths of the assignats which had been issued. Their effects, however, were strangely miscalculated; for the very day when *Ramel* came forwards to announce, as a most favourable circumstance for the assignats, that the plates were to be destroyed; on that very day their growing discredit was more apparent than usual; and from that time it has been increasing with accelerated rapidity †.

It must, however, be owned, that on this important subject *Ramel* had both anticipated and surpassed his colleague *Montmayou*, and neglected no patriotic incitement, no consideration of personal interest, no figures of rhetoric, to make the Republicans feel

\* The editor of the *Eclair* of the 18th of February, in giving an account of the speech of *Montmayou*, whom he represents as a violent Jacobin, says, "Words cost but little, but words alone will not restore credit to paper money which so many causes have contributed to make of no value. The only method of raising the value of assignats is that which has been neglected, it is by putting an end to a ruinous and destructive war, and taking the opportunity of peace, to introduce a system of rigid economy into every branch of Government." Is not this the very language I addressed to the French about a year ago in my *Reflections on the War*?

† The French newspapers state the louis d'or at 8600 livres!

that



that their Government could not stand without assignats.

“ They have effected the Revolution,” said he to his colleagues the 29th of January, “ they have brought about the destruction of ranks and privileges; *they have overturned the throne and founded the Republic*; they have launched the Vessel of the State; they ought still to be her *anchor* and her *cable* in harbour. Frenchmen! A GRAND EPOCH IS APPROACHING; FOR IT IS A TRUTH THAT THE FATE OF EMPIRES IS CONNECTED WITH THE STATE OF THEIR FINANCES. Revive your manufactures; resume your industry; the fortune of the State is under your protection; support it; watch it; your own is intimately connected with it. The assignats have enabled you to acquire benefits which you are about to enjoy; they are still your principal resource; take care not to remain inattentive to this till it is too late. Let us all join hands and hearts to support the Republic, *and the assignats which founded it, and which will still defend it!* IT ONLY BELONGS TO FRANCE TO FIND RESOURCES IN WHAT MIGHT APPARENTLY BE CONSIDERED AS MAKING HER SITUATION MORE GRIEVOUS.”

If France has such a secret, her Financiers have given her ample opportunity of using it; and in proportion as they have made *her situation more grievous*, she has the more room to exercise her faculty, and bring into action her inexhaustible resources \*. Now that the forced loan has extorted one portion of the assignats from the public, and the remainder are deprived of their security by the

\* Dupont, in endeavouring to expose the absurdity of this new principle, has unfortunately shewn it to be less ridiculous than it at first appears. *Our resources*, said he, on the 17th of February, *lie in the retrenchment of a thousand vices, a million of crimes, and a thousand millions of abuses.*

alienation of the effects of the crown ; now that the Government is obliged to relinquish for ever its productive source of ideal wealth, and destroy the plate of the assignats; these new empirics, after attempting to give credit to three different sorts of paper money, are to be employed in fabricating a fourth, the task of introducing and circulating which, is to be assigned to a junto of stock-jobbers, under the respectable title of *National Bank*.—To fill the list of adventurers, the Minister of Finance has not only offered to give up to them some of the branches of the revenue, but also to add to their security several parts of the National property, to the amount, as he boldly asserts, of 883 millions ; he has however carefully avoided saying any thing of the annual income arising from these parts of the National property, or of the burthens to which they may already be subject.—But he is very explicit on the subject of the returns he expects from the subscribers for these generous concessions, and tells them that *he hopes they will be able to make a monthly loan to Government of 25 millions in specie, or in paper of credit equal to specie.*

This *hope* is certainly very moderate, and it is hard to say, what may not be expected from the French Government if it is able to draw such assistance as 25 millions monthly from a bank, the shares of which amount to but 600 livres (25 pounds sterling). In the present situation of France, I know of but one circumstance that can give the Company even a momentary existence, and which is very distinctly stated in the *Courier François* of the 18th of February. “ We can go no further (says the Editor) with our assignats. We must have a *Bank* ; “ and when we have it, it will be the interest of all “ who have any property to support it, not only that “ they may derive some advantage from that property, *but in fact that they may preserve their lives,* “ which

“ which would be exposed to no small risk in the  
 “ confusion which a general insolvency would  
 “ create.”

The latter of these recommendations is certainly a very strong one ; but if it be that on which *Lafond Ladebat*, who is the author of the scheme, principally depends, I think he might have spared himself the trouble of proving that his Bank stands on the same principles on which those of Holland, of Genoa, of Venice, and of the American States, are founded, and which have contributed so largely to the prosperity of those countries : principles, adds this great Financier, to which Denmark and Prussia owe the very salvation of their public credit.

Time will soon shew how far the *National Bank* of France, which seems to me to be nothing more than a stock-jobbing trick, will deserve the same praise : and in a few days we shall be able to learn the proportions of credit which the five sorts of paper money which are to circulate in France will bear to each other. Their names are,

*Assignats,*  
*Rescriptions,*  
*Hypothecary Cedulae,*  
*Notes payable to order,*  
*Bank Notes.*

We are to observe that the four last are intended solely to support the credit of the first, that is to say, to restore life to the assignats, as if it were possible to reanimate a corpse by fastening it to a living body. Nor is the order in which each is to produce its effect by supporting the credit of the rest, less curious ; for the *Bank notes* are to answer for the deficiencies of the *Notes payable to order*, the notes payable to order for those of the *Cedulae*, the cedulas for the *Rescriptions*, the rescriptions for the *Assignats*, the assignats are to support the *Armies*,  
 the

the armies the *Republic*, the Republic, &c. &c. In short—*this is the house that Jack built; this is the corn, &c. &c.*

How many weeks, or even how many months this series of ruinous expedients will enable those who now govern that unhappy country to protract the struggles of their expiring power, is more than I can venture to say; but I see plainly that an opinion is daily becoming more general, that the French Republic will fall, as the French Monarchy fell, by the ruin of its finances, while they who are now at the head of it, are the only persons in the country who do not know, or who affect not to know, that the disease which has attacked the assignats is mortal. A discredited paper money is to a nation what a consumption is to an individual. In each case the unhappy victim talks gaily of recovery, exhausts its strength in forming schemes of future happiness, and spends its last breath in descriptions of ideal enjoyment. That this is the case with the French Republic, I appeal to the words of the new Minister of Finance, *Ramel*, who speaks as gravely of the *escape of the Republic from the ruin that threatened her finances*, as if he really believed his own assertions: *in a few months*, he declares, *they will be wholly out of danger*.—*Dubois Crancé* however, with more honesty or less caution, has expressed his fears that the critical moment is so far from being passed, that it is not yet come; and when speaking, the 25th of February, of the depreciation of the assignats, exclaimed, *It is a truth which every Frenchman must be made to know and to feel, that we have no alternative, but ASSIGNATS OR DEATH\**.

As

\* *It is too true* (said *Isnard* the day before in the Council of 500) *that we cannot do without assignats; we shall be ruined without them, but we must do all in our power to reduce the quantity in circulation.*

Each of these prophetic financiers proposes a remedy for the evils he foretells. *Isnard*, for instance, has adopted that which

M. de



As an expedient to avoid the latter, he at the same time ventured to propose a *tax in kind*, though his own experience for the last six months ought to have convinced him that the levying such a tax is utterly impossible; and his worthy colleague *Baudin* supported his proposal by moving, that *Government should be empowered (if necessary) to levy it by force*. This motion

*M. de Calonne* has already suggested and proved to be infallible. He has proposed, that *hereafter no gold or silver shall be sold in any form whatever*. Without enquiring how far such a decree would effect the purpose proposed, it appears to me, that the French Legislators may spare themselves the trouble of issuing it, considering the rapidity with which what remains of specie is exported out of the country, and the little care they take to retain it. The remedy proposed by *Dubois Crancé*, the very day after, is much more daring: "When you have an army (said he) consisting of 1,200,000 men to feed, it cannot be done by means of paper money: you must have the provisions themselves.—Before the Revolution, the land-tax amounted to 300 millions exclusive of the tithes paid to the clergy, which were equal to another 100, while the indirect taxes produced 200.—Thus in setting now the land-tax at 500 millions in kind, the indirect taxes at 300 millions, with 200 millions which we expect from the forced loan, and 400 from the *rents of the national domains*, you will have 1400 millions. And if you can, by means of a rigid economy, reduce the expences of the year to 1200 millions, you will then have a fund of 200 millions to answer unforeseen contingencies."

It is obvious that the whole of this scheme rests upon the possibility of getting possession, by *indirect taxes*, of all the specie now remaining in the country, and, by *direct taxes*, of  $\frac{1}{4}$ ths of the net income of every land-owner in France, the whole of which, as *Dupont* has proved, is now reduced to less than 800 millions. But the most remarkable feature of this splendid estimate, is, that it sets the present revenue of the national domains at 400 millions.

I shall not repeat what I have said, p. 12 and 13, to shew that the whole of this revenue is completely exhausted in paying the interest of the debt charged upon it. I will content myself with giving a short statement of the variations in the account delivered by the different French financiers of the value of these domains, though they all affect to take the revenue of 1790 as the basis of their calculations.

motion was superfluous, for there can be no doubt that the Government would, if it could, resort to force;

	Revenue.	Capital.
In June 1791, <i>Camus</i> reckons the lands of the Crown and of the Church, at - - - - -	£.	£.
In February 1793, <i>Cambon</i> estimated the lands of the Emigrants at - - - - -		2,452 millions.
In December 1794, <i>Johannot</i> valued all the lands then unfold of the Church, the Crown, of Emigrants, or of those who had been condemned, at 40 years purchase upon their annual rents, (which never were mentioned before, and which he estimates at about 300 millions,) at - - - - -	300 millions	2,800 millions.
In April 1795, when great substitutions had been made, <i>Le Coultreux</i> , reckoning the remainder at 50 years purchase, estimated it at	140 millions	7000 millions.
On the 15th of February 1796, <i>Bergier</i> represents the matter very differently, and taking the estimate of the new Minister of Finance as his basis, he admits, that the value of the national domains remaining unfold in France alone, exclusive of the conquered provinces, of the forests and buildings, amount to 2 milliards 80 millions, and he adds, " If these estates have been let upon the common terms of letting estates, they will produce to the Republic a revenue of 52 millions in specie" - - - - -	52 millions	4,800 millions.
It is worthy of remark that this same <i>Bergier</i> had proved the same day, that the decree which authorises the farmers to pay half their rents in assignats at their nominal value; that is to say, with a 200th part of that half, deprives the Republic of a real supply of 25 millions		

force; but the difficulty is not in collecting and making use of an armed force, so much as in finding the means of paying it. And if I am not mistaken, I have already proved (page 20), that it can only be effected by another emission of assignats under some less hacknied name, by means of which the Government may hire an army of plunderers more

	Revenue. £.	Capital. £.
<i>lions</i> 876,000 livres, (something more than a million sterling); and from the measures which have been adopted with respect to the other half which was to be paid in kind, the Republic, said he, <i>will receive from its domains no more than 8 millions</i> 796,660 livres	8 $\frac{3}{4}$ millions.	
The Council of 500, terrified at the truths contained in this report, will not permit it to be printed; and on the 24th of February, <i>Thibault</i> , in order to counteract its effects, ascertains that the annual produce of the national domains amounted to - - - - -	173 millions.	
And on the next day, <i>Dubois Crancé</i> left all his predecessors behind him, and boldly declared that it amounted to - - - - -	400 millions.	

Admitting this estimate of *Bergier*, that is to say, a revenue of about 8 or 9 millions, which, by the by, I am inclined to believe is still too much, I shall only make three short observations. The first is, that *Echassériaux* admitted, that, for the last three years, the expence of management almost eat up the whole of the revenue; 2dly, That the Republic is still subject to the payment of interest on an immense debt charged on the confiscated estates; 3dly, That the residue of those estates after payment of that debt is the only fund for the redemption of the assignats, the cedulae, the bank notes, &c. &c.

Who can look for a moment at such a picture, and not cry out with *Laujuinais* on the 24th January 1796, Every Government which hopes to enrich itself by arbitrary confiscations takes the shortest road to its own destruction?

numerous

numerous than the plundered, and restore the system of terror in all its rapacity. Till this is discovered, or the depreciation of the assignats is stopped, his countrymen may, I think, be allowed to join with *Montmayou* in a fear, that *a glorious Revolution may terminate with disgrace*: till then too we may be allowed to believe *Ramel's* own intimation that *a grand epoch is approaching*; for it is a truth that the fate of empires is connected with the state of their finances.

Near and inevitable as this *grand epoch* must be thought, if we calculate by these indications of its approach, yet even in England there are persons of judgment who still hesitate to believe that it will ever arrive; and for no other reason but because it is not already come, though it has been so long announced. As to myself, I own I am rather astonished that it approaches so rapidly; for it would shew no great knowledge of the motion of political mechanism to imagine, that a system such as that of France can stop in an instant. The impulse which the assignats have given to it is so immense, that notwithstanding it is so badly contrived and so generally deranged, yet it must still be expected to retain, for some time, a sort of jarring and irregular motion, though its managers have some months since declared that *all its springs were breaking in their hands*. I do not think that the effect of their present distress will be an instantaneous destruction of this political machine; but I believe it will shew itself in an absolute incapacity to keep those parts of it in motion, which are at a distance from the centre of impelling power;—it will be seen in a forced or a voluntary abandonment of all those conquests which the Republic is fighting to retain, a sacrifice which the French Nation already begins to call for. Now that the people discovers that the war cannot be carried on but by *forced loans* and *requisitions*, the Paris papers are no longer filled with the praises of the



the persons who inculcated the convenience of making the Rhine the frontier of the Republic; and several of them are busily employed in raising doubts, not so much of the convenience of such a measure, as of the possibility of paying much longer the soldiers employed in defending the conquests of France, and *continuing sacrifices which, say they, surpass those of all Europe together. Has not the blood of France flowed long enough?* they exclaim: *Can our agriculture still spare an infinite number of men and horses for the war, without being stripped of what is absolutely necessary for carrying it on?* &c. &c.\*

The

\* With a view, I imagine, to quiet these clamours, which the more popular newspapers at Paris begin to be filled with, the Directory has thought proper to employ the pen of a writer, whose talents merit the choice they have made; and who, in undertaking to answer my *Reflections on the War*, does not call me exactly as *Thibault* did, a *Writer pensioned by Mr. Pitt to vilify the assignats*, but simply a *Writer who is known to have devoted his pen to Mr. Pitt*.

This answer, which is specious enough, is detailed at great length in the *Moniteur* of the 15th of February. *Le Noir de la Roche*, whose signature it bears, wishes to appear an advocate for the entire preservation of the conquered and incorporated provinces, but first of all, with a good deal of address, applies himself to prove, that the authors, who have hitherto supported with so much applause the same idea of *this famous question of the limits*, have not considered it by any means in a proper point of view.—*When good reasons can be adduced*, says he, *recourse should never be had to doubtful ones. It is not because great rivers are the natural boundaries of states, or because the freedom of their navigation facilitates their communications and commerce, that France ought to extend its territory to the Rhine.* After having overturned the whole absurd theory of *Theremin*, the Prussian writer, this advocate of the Directory developes his own reasons for not abandoning the conquests, and which are of quite a different sort. His own he draws from what, in the fashionable language of his nation, are called *grand principes*. He freely admits, that the conquests are only a sort of *hostage*; but he proves by *abstract right*, by the *right of nature and of nations*, that France cannot stipulate for the conquered provinces *without their own intervention and consent*; and that she ought to guarantee to the nations united with her the execution of their wishes, and of their own contracts. Then, after

The Directory seems deaf to this cry of France; and every thing leads to a belief that it has taken a resolution to try one last effort, and attempt some great military stroke by the aid of the *infinite number of men and horses which it is now sending to the war*. The shock of such a multitude as possibly may be got together by the exertions it is now making, will no doubt be terrible, and for a time perhaps its impetuosity may bear down resistance; but even admitting the commencement of the approaching campaign to be favorable to France, yet if the Germanic Body will but oppose firmness to violence, it will in no long time compel this wide-wasting torrent to retreat within its proper bounds; and Europe will soon enjoy the only peace at present to be desired, because the only one which can be considered as sincere and lasting; I mean that which is founded on a treaty signed upon the ancient frontier of France.

after having explained the nature of contracts between two parties with considerable perspicuity, he exclaims, *How can France, without being guilty of the greatest injustice, break (particularly with Belgium and Savoy) the contract which she has entered into with them, detach herself from their interests, and dispose of their fate WITHOUT THEIR ASSENT?*

If this author is really, as I hope, the engine of the Directory, I shall be very much disposed to consider these last words as a signal of peace, or at least, as the first dawning of returning moderation. If, in truth, this *great injustice* is the only scruple which at present embarrasses the Rulers of France; if the only thing which now keeps them from restoring their conquests is the ASSENT of the conquered nations, this Gordian Knot may be easily untied. The Directory may, as soon as it pleases, convene the Primary Assemblies of Savoy and the Pays Bas; and if they are really left at liberty to express their *wish*, they will not only unanimously ask for their former Sovereigns, but they will aver that they never had any *wish* of a contrary kind.

It may be observed, that this great regard for the *right of nature and of nations* has only been talked of by the defenders of the Directory, since the resource of the assignats has been uncontestedly exhausted.

T H E E N D.